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# NATO: OPENING TO THE EAST

# Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper R Paris, Wednesday, July 9, 1997 No. 35,568


# *Alliance Votes to Accept Poland, Hungary and Czech Republic*

## For the Chosen, a Day Of Dreams Come True

By Michael Dobbs
*Washington Post Service*

MADRID — "This is the end of the road we began traveling in 1980," said Bronislaw Geremek, a pipe-smoking history professor who was one of the brains behind Poland's anti-Communist revolution. "We finally feel that we have regained our rightful place in Europe."

Janusz Onyszkiewicz, who served as spokesman for the Solidarity trade union movement during the political upheavals of 1980-81, reaches for another metaphor to explain his feelings now that Poland has been invited to join NATO.

"It's like getting engaged to your one true love," he says. "For 45 years, we were stuck in a shotgun marriage that didn't work. In the end, we got a divorce. We only hope that this marriage will be consummated."

As it plays host to NATO leaders gathered for their historic summit meeting, the Spanish capital is crammed with heads of state and armies of assorted hangers-on. Official motorcades careen around Madrid's broad boulevards, sirens blaring, snarling the already impossible traffic. Bureaucrats haggle over the wording of communiqués.

Against this ritualistic, almost world-weary backdrop, the East Europeans stand out because of their enthusiasm and their innocence.

For many Americans and West Europeans, NATO is just one more international acronym. The organization has been around for so long that they almost take it for granted. Familiarity breeds boredom, if not contempt.

But for many Poles, Hungarians and Czechs, NATO remains a source of wonder and excitement. More than just a military alliance, it is the club from which they were excluded for so long by the arbitrary facts of geography. To join NATO is to become part of the West.

Nowhere is the sense of reconnecting with Europe stronger than in Poland, where resistance to Communist

See CLUB, Page 10

Gerard Fouet/Agence France-Presse

**Chancellor Helmut Kohl of Germany, top, President Bill Clinton and President Suleyman Demirel of Turkey taking position for a photo Tuesday at NATO's summit meeting in Madrid.**

## Historic Expansion Is Approved With Some Discord at Summit

By John Vinocur
*International Herald Tribune*

MADRID — NATO voted with historic intent Tuesday to expand eastward toward Russia, accepting candidacies for membership from Poland, Hungary and the Czech Republic in a discussion of as much dissonance as epochal achievement.

The alliance's heads of state and government agreed to the United States' insistence that candidates be limited to the three former Warsaw Pact members, described as having the necessary political stability and military infrastructure to meet NATO's standards.

But a provision was written into the summit communique, over U.S. and British reservations, indicating that the two unsuccessful petitioners, Romania and Slovenia, would receive what was described as preferential consideration in 1999.

Trying to concentrate attention on the vast ambition and peaceful purpose of the expansion, NATO's secretary-general, Javier Solana Madariaga, said in opening the summit meeting that "Madrid will be remembered as the time when North America and Europe came together to shape the course of a new century."

But this was not history both gracious and seamless. A rough canvass of the 16 participant countries early in the meeting showed that a clear majority favored admitting five countries immediately instead of the three sought by the Americans, delegates reported.

The ensuing compromise was academic in the sense that any candidate country must have the unanimous support of NATO's full membership.

But it provided the occasion for France and other European members to insist that the Clinton administration was an overbearing leader of the alliance, one unable, even with the Cold War ended, to agree to a more equitable sharing of control and responsibility.

As it turned out, neither France nor Spain was able to find the prerequisites they considered necessary to join the integrated military command at the summit meeting, removing another element of the event's planned historical gloss. France fell into a dispute with the United States months ago about who would hold the southern regional command, while Spain said it still had a number of technical problems to resolve before being ready to become a full participant on the military level.

For a day meant to be emblematic of the closing of the divide between East and West following the Cold War, there were strong clashes that did not accord with the language of leaders wanting to be seen as making history.

President Bill Clinton, who must convince two-thirds of the Senate to approve the expansion plan, insisted that "this was a great day for the cause of freedom in the aftermath of the Cold War."

See NATO, Page 10

# Cambodia on the Brink: Fear of Civil War Rises

## *Execution Reported in Power Struggle*

By Seth Mydans
*New York Times Service*

PHNOM PENH — Cambodia entered a period of dangerous uncertainty Tuesday, poised between the grip of a harsh new strongman government and a possible deterioration into unrest or civil war.

Second Prime Minister Hun Sen, who seized full personal control over the nation in two days of fighting this week-

U.S. wait-and-see attitude, Page 4.

end, asked foreign nations on Tuesday to keep their hands off Cambodian affairs.

His statement came as First Prime Minister Norodom Ranariddh, the bitter rival whom he ousted from their coalition leadership, sought support in Paris from the international community, meeting with French and Japanese officials.

Mr. Hun Sen stepped up his efforts to minimize his actions by persuading Prince Ranariddh's supporters to continue working with him in a reconstituted coalition and by accelerating plans for what is most likely to be a tightly controlled election next year.

But at the same time, one of his advisers admitted that one of Mr. Hun Sen's most prominent opponents, Interior Minister Ho Sok, had been seized and was executed Tuesday.

"He was arrested by the government and troops, and he has died," said the adviser, Khieu Sopheak. "He was shot down by the people, who were angry with him."

And several of the more outspoken members of the opposition said they were hiding from security men who were hunting them down.

"I am tired, exhausted and scared, and I am having nightmares," said one opposition member of Parliament, who is hiding with his wife and children in a downtown hotel. "They went to one of the rooms and knocked on the door and I ran out, quick, from the hotel."

Though they have broken Prince Ranariddh's military forces in the capital, Mr. Hun Sen's troops were facing

See CAMBODIA, Page 10

Dennis Cook/The Associated Press

**Senator Fred Thompson, right, opening a hearing in Washington on Tuesday into accusations of fund-raising abuses in the 1996 campaign. Senator John Glenn was at left.**

# *Fund-Raising Inquiry Begins*

## Senator Says China Sought to Influence U.S. Policy

*Compiled by Our Staff From Dispatches*

WASHINGTON — The chairman of the Senate investigation into campaign fund-raising abuses said Tuesday that China had sought to influence U.S. elections with illegal money and that "our investigation suggests the plan continues today."

Senator Fred Thompson made his comments as he opened hearings that are expected to provide the most extensive look ever at presidential election fund-raising. While the bulk of the hearings will look at accusations against the Democratic Party, the committee will also examine the role that conservative groups played in helping Republican candidates.

Mr. Thompson, Republican of Tennessee, immediately turned to one of the most serious allegations — that China sought to influence the outcome of U.S. elections in 1996.

"The committee believes high-level Chinese government officials crafted a plan to increase China's influence over the U.S. political process," he said. "The committee has identified specific steps taken in furtherance of the plan. Activities in furtherance of the plan have occurred both inside and outside the United States."

China denies such accusations. Mr.

See PROBE, Page 10

# Hong Kong Scraps Its Voting System

## *Pro-Democracy Leaders Assail Change as a 'Big Step Backward'*

By Edward A. Gargan
*New York Times Service*

HONG KONG — Hong Kong's new government, barely a week in office, moved swiftly Tuesday to establish a new electoral system that will probably limit sharply the presence of pro-democracy candidates in future legislatures while ensuring the dominance of pro-business and pro-Beijing lawmakers.

Pro-democracy politicians were swift to denounce the government's move as a retreat from the political liberties and rights that were enjoyed by Hong Kongers under British colonial rule.

At the same time, the government, led by the Beijing-appointed shipping tycoon Tung Chee-hwa, announced substantial reductions in the number of voters who could participate in the elections to be held for a new legislature next year.

"Our key considerations," said Nicholas Ng, a senior civil servant charged with enacting Mr. Tung's electoral plans, "are to have an open and fair election, to achieve a balanced participation of all groups and individuals, and to constitute a credible legislature."

China ordered the abolition of Hong Kong's legislature, elected in 1995 under political reforms instituted by the British governor, Chris Patten, claiming that a fully elected body violated agreements between London and Beijing, a contention it has never substantiated.

Hours after China resumed sovereignty over Hong Kong last week, the Beijing-appointed Provisional Legislature was sworn in. Shortly thereafter, all elected councils in the territory were reconstituted with appointed, pro-Beijing members, many of whom lost in the 1995 elections.

Mr. Tung and his senior advisers have repeatedly expressed their disdain for representative government, insisting that an oligarchy of the business elite is the best system for preserving Hong Kong's prosperity and stability. Criticism of Mr.

See HONG KONG, Page 10

| The Dollar | | |
|---|---|---|
| New York | Tuesday @ 4 P.M. | previous close |
| DM | 1.7611 | 1.753 |
| Pound | 1.688 | 1.6903 |
| Yen | 112.925 | 112.75 |
| FF | 5.9397 | 5.9105 |

| The Dow | | |
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| | Tuesday close | previous close |
| +103.82 | 7962.31 | 7858.49 |

| S&P 500 | | |
|---|---|---|
| change | Tuesday @ 4 P.M. | previous close |
| +6.55 | 918.75 | 912.20 |


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Crossword ..... Page 4.
Opinion ..... Pages 6-7.
Sports ..... Pages 22-23.
*The Intermarket* ..... *Page 8.*


The IHT on-line http://www.iht.com

## AGENDA

### A Wall Street Record

Buoyed by news that International Paper would cut 9,000 jobs in a restructuring program, a late rally on Wall Street sent the Dow Jones industrial average to a record close on Tuesday. The Dow Jones industrial average rose 103.82 points, or 1.3 percent, to a record 7,962.31. Page 14.

### Galliano's Dior Show

The talent of the British designer John Galliano reached full bloom in his second season with the house of Dior, with a fashion showing in the Bagatelle garden that fused romantic imagination with references to the past and exquisite French workmanship. Suzy Menkes reports. Page 11.

| Newsstand Prices | | | |
|---|---|---|---|
| Andorra | 10.00 FF | Lebanon | LL 3,000 |
| Antilles | 12.50 FF | Morocco | 16 Dh |
| Cameroon | 1,600 CFA | Qatar | 10.00 Rials |
| Egypt | £E 5.50 | Réunion | 12.50 FF |
| France | 10.00 FF | Saudi Arabia | 10.00 R. |
| Gabon | 1100 CFA | Senegal | 1,100 CFA |
| Italy | 2,800 Lire | Spain | 225 PTAS |
| Ivory Coast | 1,250 CFA | Tunisia | 1,250 Din |
| Jordan | 1,250 JD | U.A.E. | 10.00 Dirh |
| Kuwait | 700 Fils | U.S. Mil. (Eur.) | $1.20 |

### To Our Readers in France

The Tuesday editions of the International Herald Tribune were not available in France because of a strike that blocked the delivery of newspapers throughout the country.

We regret the inconvenience and invite readers to see the missing issue on the Herald Tribune's web site:

http://www.iht.com

*Sponsored Section* *Pages 19-21.*
*Emerging Markets in Central Europe*

# Signs of a Deluge on Mars Leave Scientists in Awe

By John Noble Wilford
*New York Times Service*

PASADENA, California — With each new color photograph from Mars Pathfinder, scientists are recognizing the awesome magnitude of a deluge that swept over much of the red planet billions of years ago.

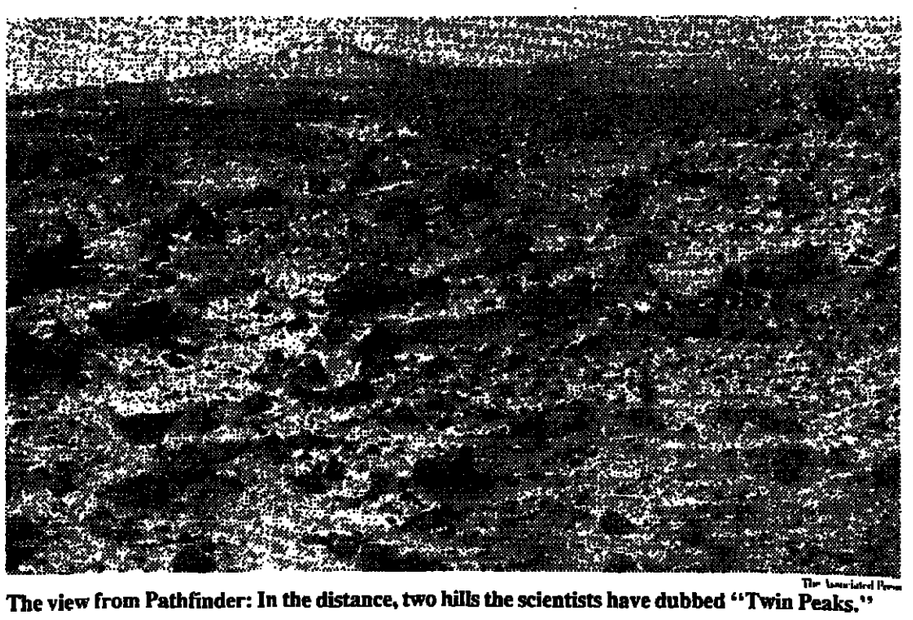
From the shapes and colors of the rocks, surface textures and undulating low ridges and valleys, scientists have inferred that the plain of Ares Vallis, where the spacecraft landed, had been scoured by liquid waters. The tilt of rocks and tails of debris behind pebbles suggested that the flood came from the southwest. Crustal splotches indicate that puddles left by the flood slowly evaporated, leaving what appear to be salty residues.

Dr. Michael Malin, a geologist and head of Malin Space Science Systems in La Jolla, California, estimated that the deluge was hundreds of kilometers wide and flowed for thousands of kilometers.

"This was huge," he said, "but we don't know where the water went."

One of the big mysteries of Mars, which scientists hope Pathfinder and subsequent missions will solve, concerns the planet's ancient environment. Its surface is bone dry now, although vast amounts of frozen

See MARS, Page 10



The Associated Press

**The view from Pathfinder: In the distance, two hills the scientists have dubbed "Twin Peaks."**

*The 'Second' Black* / **Out of the Shadow**

# *Larry Doby, Baseball's Quiet Hero of '47*

By David Maraniss
*Washington Post Service*

THERE IS only one person alive who knows what it was like to be a black ballplayer integrating the white world of the major leagues during the historic summer of 1947. If you are young or only a casual follower of baseball, perhaps you have not heard of him.

Larry Doby is 72 years old now, and his calm manner seems out of style in this unsporting age of self-obsession. He is neither a celebrity nor the stuff of myth, simply a quiet hero with an incomparable story to tell.

This season, as the national pastime commemorates the 50th anniversary of the breaking of the color line, the attention has focused inevitably on the first black player of the modern era, Jackie Robinson, who shines alone in baseball history as the symbol of pride against prejudice.

But Doby was there, too, blazing his own trail later that same year. He was brought up by the Cleveland Indians on July 5, 1947, three months after Robinson broke in with the Brooklyn Dodgers. Some of the strange and awful things that happened to No. 42 in the National League happened to No. 14 in the American League as well.

"I *think I'm ahead of a lot of people because* I don't hate and I'm not bitter," Doby says softly now. He has spent a lifetime "turning negatives into positives," but he is also sharp and direct in pointing out what he considers to be myths surrounding the events of a half-century ago.

Robinson in death has gone the way of most American martyrs, transformed from an outsider struggling against the prevailing culture into a legend embraced by it. In the retelling of his legend it sounds as though most people always loved him. Doby knows better. He was there and he remembers.

After that first season, he and Robinson barnstormed the country with Negro league all-stars. They rarely discussed their common experience in white baseball ("No need to, we both knew what the situation was"), but a few times late at night they stayed up naming the players in each league who were giving them problems because they were black. It was a long list.

"Know what amazes me today?" Doby asks, his deep voice rising with the first rush of emotion. "How many friends Jackie Robinson had 50 years ago! All of a sudden everyone is his best friend. Wait a minute. Give me a break, will you. I knew those people who were his friends. I knew those people who were not his friends. Some of them are still alive. I know. And Jack, he's in heaven, and I bet he turns over a lot of times when he hears certain things or sees certain things or reads certain things where these people say they were his friends."

Playing and traveling in the big leagues that year was a grindingly lonely job for the two young black men. Which leads to Doby's second shattered myth: the notion that Robinson, by coming first, could somehow smooth the way for him.

"Did Jackie Robinson make it easier for me?" Doby laughs at his own question, which he says is the one he hears most often. "I'm not saying people are stupid, but it's one of the stupidest questions that's ever been asked. Think about it. We're talking about 11 weeks. 1947. Now it's 50 years later and you still have hidden racism, educated racist people. How could you change that in 11 weeks?"

There was no transition for Doby, no year of grooming in the minors up in Montreal like Robinson had. One day he was playing second base for the Newark Eagles of the Negro league, two days later he was in Chicago, pinch-hitting for the Cleveland Indians in the seventh inning of a game against the White Sox. "We're in this together, kid," Bill Veeck, the Indians' owner, had told him at the signing, and that was enough for the 22-year-old Doby. He trusted Veeck, then and always.

When Doby was introduced to the Cleveland players that afternoon of July 5 a half-century ago, most of them stood mute and expressionless, essentially ignoring his existence. There were a few exceptions. The second baseman, Joe Gordon, told him to grab his glove and warmed up with him before the game, a practice they continued throughout the year. The catcher, Jim Hegan, showed he cared by asking him how he was doing. And one of the coaches, Bill McKechnie, looked after him. "He was like Veeck, but there every day on the road — nice man," Doby recalls.

Bettmann/United Press International

**Steve Gromek, left, received a storm of hate mail for hugging Larry Doby after winning Game 4 of the 1948 World Series.**

But there was no roommate for him on the road, no one in whom he could confide. In every city except New York and Boston, he stayed in a black hotel apart from the rest of the team. Equally troubling for him, he rarely got the chance to play. After starting one game at first base, he looked at the lineup card the next day and was not there. Same thing the rest of the year. The manager, Lou Boudreau, never said a word to him about why he was on the bench. He was used as a pinch hitter, and could not adjust to the role. He finished the year with only five hits and no home runs in 32 at-bats over 29 games.

AFTER the last game of the season, he was sitting at his locker, wondering if that was the end of the experiment, when McKechnie came over to him and asked whether he had ever played the outfield. No, Doby said, always infield, in high school, college at Long Island University for a year, Negro league, the streets, wherever.

"Well," Doby recalls McKechnie telling him, "Joe Gordon is the second baseman and he's going to be here a while. When you go home this winter get a book and learn how to play the outfield."

He bought a book by Tommy Henrich, the New York Yankees' outfielder, and studied the finer points of playing outfield: what to do on liners hit straight at you (take your first step back, never forward), throwing to the right bases, hitting the cutoff man.

He started the next season in right, and within a few weeks was over in center, where he developed into an offensive and defensive star, a key figure on the fearsome Indians teams from the late 1940s to mid-1950s. With Doby driving in more than 100 runs four times and tracking down everything in center, the Indians won the World Series against the Boston Braves in 1948, and lost to the Giants in 1954 after winning a league-record 111 games during the regular season.

It was during the '48 season that Doby set several firsts. After batting better than .300 in the regular season, he became the first black to play on a championship club and the first to hit a home run in the World Series. His blast won the fourth game that fall against the Braves. In the locker room celebration afterward, a wire service photographer took a picture that was sent out across the nation showing something that had never been seen before: a white baseball player, the pitcher Steve Gromek, hugging the black player, Doby, who had won the game for him.

Doby says he will never forget that embrace.

"That made me feel good *because it was not* a thing of, should I or should I not, not a thing of black or white. It was a thing where human beings were showing emotion. When you have that kind of thing it makes you feel better, makes you feel like, with all those obstacles and negatives you went through, there is someone who had feelings inside for you as a person and not based on color."

It was a rare situation that went easier for the black person than his white friend. Gromek received hate mail and questions from his neighbors when he went home. What are you doing hugging a black man like that? Hey, was his response. Doby won the game for me!

But the world did not embrace Doby as warmly as Gromek had. In St. Louis one day, McKechnie restrained him from climbing into the stands to go after a heckler who had been shouting racist epithets at him the whole game.

HIS ANGER erupted one other time in 1948, when he slid into second base and an opposing infielder spit in his face. "I didn't expect to be spit on if I'm sliding into second base, but it happened. I just thank God there was an umpire there named Bill Summers, a nice man, who kind of walked in between us when I was ready to move on this fella. Maybe I wouldn't be sitting here talking if that hadn't happened. They wanted to find anyway they could to get you out of the league."

Al Smith, a left fielder who joined the Indians in 1953 and became Doby's roommate and close friend, said there was one other way opposing teams would go after black players. Whenever Al Rosen or some other Indian hit a home run, the pitcher would wait until Doby came up, then throw at him. "They wouldn't knock the player who hit the home run down, they'd knock Doby down," Smith said.

Common practice in those days, says Doby. He and Minnie Minoso, a Cuban-born outfielder who was an All-Star for seven years despite not becoming a regular in the major leagues until age 28, and Roy Campanella, a three-time NL Most Valuable Player, were hit by pitches 10 times more often than Ted Williams, Stan Musial and Joe DiMaggio.

"You don't think people would do it simply because of race," Doby says. "But what was it? Did they knock us down because we were good hitters? How you gonna explain DiMaggio, Williams and Musial? Were they good hitters? So you see, you can't be naive about this kind of situation."

But there was one setting where Doby and the other blacks on the Indians' team felt completely protected — when a loyal teammate, Early Wynn, was on the mound. "Whenever Early pitched we didn't have any problems getting knocked down," Doby said. "Early, he would start at the top of the opposing lineup and go right down to the bottom. They threw at me, he'd throw at them."

At the All-Star Game at Jacobs Field in Cleveland on Tuesday, all of baseball was finally to tip its hat to Lawrence Eugene Doby, who has emerged from the enormous shadow of the man he followed and revered, Jackie Robinson. The American League, for which Doby works as an executive in New York, named him honorary captain of its team, and he was selected to throw out the first pitch.

That honor led Doby to think about what has changed since he broke in with the Indians 50 years ago.

"A lot of people are complaining that baseball hasn't come along fast enough, and there is much more work to be done," Doby says. "But if you look at baseball, we came in 1947, before Brown versus the Board of Education, the 1954 Supreme Court decision integrating public schools, before anyone wrote a civil rights bill saying give them the same opportunities everyone else has. So whatever you want to criticize baseball about — it certainly needs more opportunities for black managers, black general managers, black umpires — remember that if this country was as far advanced as baseball it would be in much better shape."

# Moscow Wants to Take A Gamble on Lottery

By Michael Specter
*New York Times Service*

MOSCOW — In his own sorry way, Andrei Maganov is in serious pursuit of the new Russian's most cherished dream: instant, effortless wealth.

Every day — sometimes more than once — Mr. Maganov finds a way to come up with the rubles he needs to buy lottery tickets.

Slipping his hand into a jacket pocket, the 37-year-old laborer eagerly produced a fistful of worthless chances. "That was last week," he said, shrugging and flashing a nearly toothless smile.

"This week will be better. They can't take my money all the time."

Actually, they can. It's a bold assertion to make, but most law enforcement officials say that the lotteries here, all of them privately run, have become the biggest fraud in Russia. The people love them and so does the mob. In this country, where love of gambling is claimed proudly as a fundamental national trait, as many as 65 million people — more than half of all adults — will buy a lottery ticket this week.

Even for many of the winners, that money might as well be burned.

For, until now, what the people of Russia have got for their trouble (and for a little less than a dollar) has been the chance to take part in scores of crooked, unregulated numbers games often run openly by organized gangs.

***Reporters bought all the tickets for a private lottery, and found there was no winning ticket.***

As any police officer on the street will tell you, the tickets lying on hundreds of card tables in most cities are usually fake.

Often, more than one with the same number can be bought from the same vendor.

"Since we gamble to no purpose," Dostoyevsky wrote in "The Gambler," the brilliant novella that doubled as a psychological portrait of the Russian people, "we tend to be losers."

The cash-depleted, tax-revenue-poor government has finally come to understand that as well as everyone else, and it has decided the time has come to stake a claim on the $1 billion in annual revenues that a legal lottery might bring.

"This government is scrounging everywhere for money," said Alexander Pochinok, the recently appointed chief of the federal tax service. "We have no money, and the tax revenues are not good enough. A national lottery is not going to solve all our problems. But *it can help.*"

Soon Russia may find out. A bill now before Parliament would create a national lottery that one operator, Yuri Rakhlevsky, who runs the enormous and apparently legitimate Rossiyskiye Lotterei, calls "the world's biggest pot of gold."

There are at least 300 lotteries operating in Russia today, but fewer than 50 are registered. Some, like Mr. Rakhlevsky's, are large — the Rossiyskiye Lotterei sells more than $10 million worth of tickets each month. But a national lottery, run by the government and coordinated through satellites and radios from one end of Russia to the other, would dwarf them all.

Perhaps that is why so many current lottery leaders are fighting it. "This is the first time the mafia and the government have battled it out for the same turf," said Mr. Rakhlevsky.

He added that although itwas necessary to drive criminals from the lottery business, the government was not necessarily the group to do it.

"The government thinks it can just step in and set up a lottery," he said. "It is not that easy. You need expertise and employees. The money doesn't just walk to the bank by itself."

The history of lotteries is older even than Russia. Archeologists have found evidence of lottery-like games dating back to the pharaohs.

They helped pay over the centuries for the Great Wall of China, Harvard University and the Revolutionary War. In the 19th century, the era's biggest such contest — the Louisiana Lottery — was distributed by pony express.

The Soviet-era leaders, starting with Stalin, permitted occasional lotteries.

But these days the biggest lottery in the world is the one run by Britain. It grosses more than $150 million a week in sales.

"We could easily do more than that," said a spokesman for the Russian tax department. "Easily."

If only the Parliament will let them.

The government's proposed national lottery has been meeting resistance from some legislators. Most of the lobbying against it has been done by current operators, and they have a lot to lose from a new contest as envisioned by the Kremlin.

At least 90 percent of Russia's lotteries today are instant — the type that involves scratching to reveal a number on a piece of paper or ticket.

"They are the biggest rip-offs that exist on earth," said Sergeant Pavel Dyanbenko, a Moscow police officer, adding that dozens of people complained every day of having been cheated. Since there are few laws regulating lotteries, it is difficult for the police to act. "You can buy the whole table's worth of tickets and you won't win a penny," he said.

Recently a couple of reporters for a Moscow newspaper did just that.

They said they bought every ticket for a local Moscow lottery — there are dozens of such contests — and didn't buy a single winning number.

A national lottery could change that.

"You have to take the historical view," said Robert Rendine, vice president for corporate communication at Gtech, Inc., the American company that is by far the world's biggest lottery vendor. "It was only back in the 1960s that all the numbers rackets in the United States were run by organized crime. The lotteries started in many parts of America as a way to rid the field of the mob. And it worked.

"Illegal numbers operations in many of the states with big lotteries are almost gone now."

This notion warmed Russian politicians to Gtech, which is hoping to bid for any national lottery that emerges this fall, and to other such companies. Gtech or one of its rivals would wire the country, bring in computers and run the lottery through retailers.

The company would have to pay to set it up, and the cost could be $100 million. But the payoff for Russia would be worth it. As Mr. Rendine put it: "Obviously, it could turn out to be the world's greatest lottery."

Not surprisingly, Galina Serotkina, 58, has a more positive view of the current lotteries, since she works for one, Russian Lotto, the winning number of which is picked on television by an audience each week.

"This is the only game that is played fairly," she said.

## *Most Expensive City: It's Paris*

*Agence France-Presse*

TOKYO — Paris has replaced Tokyo as the city with the world's highest cost of living, the Japanese Trade Ministry said Tuesday in its annual report.

Consumer prices in Tokyo weighed in at about 98 percent of those in Paris during the quarter ended March 31, compared with 108 percent a year ago, the report said. The report also showed that Tokyo's prices were 127 percent of those in New York, down from 146 percent the previous year.

Falling prices in Tokyo reflected a decline in the yen's value against other major currencies, ministry officials said.

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## TRAVEL UPDATE

### 72-Hour Strike at BA Set to Begin

LONDON (AFP) — British Airways canceled 14 flights Tuesday as 350 workers reported sick before a planned 72-hour strike by cabin crew on Wednesday, which the airline said showed they did not want to join the stoppage.

Flight attendants are to start a three-day walkout at 0500 GMT on Wednesday to protest a pay restructuring deal imposed by management.

Tens of thousands of British Airways passengers will be affected by the strike, with London's Heathrow international airport — Europe's busiest hub — the most disrupted.

But the airline said it seemed now that from 30 to 35 percent of domestic and European services will run from Heathrow, rather than the 25 percent it originally thought, because more crew were planning to come to work.

Half of British Airways' intercontinental flights will be grounded at Heathrow. At Gatwick international airport, two-thirds of the carrier's long-haul flights will not be operating.

**Heavy rain for the last four days** has wreaked havoc throughout Austria, triggering floods and mudslides and crippling road and rail traffic, Austrian television said. *(Reuters)*

**Israel will grant visa-free entry** to holders of Hong Kong Special Administrative Region passports, officials in Hong Kong said. *(AFP)*

**The Metropolitan Transportation Authority of Los Angeles** and the 4,200 drivers belonging to the United Transportation Union transit agency reached a tentative agreement on a contract Tuesday, averting a strike that would have crippled public transportation in the nation's most populous county. Terms of the agreement were not announced. *(AP)*

## WEATHER

**Europe**

| | Today High C/F | Today Low/W C/F | Tomorrow High C/F | Tomorrow Low W C/F |
|---|---|---|---|---|
| Algarve | 28/79 | 16/61 s | 28/79 | 17/62 s |
| Amsterdam | 22/71 | 13/55 pc | 23/73 | 13/55 s |
| Ankara | 28/82 | 10/50 pc | 29/84 | 10/50 pc |
| Athens | 28/82 | 20/68 s | 30/86 | 21/70 s |
| Barcelona | 23/73 | 16/61 pc | 23/73 | 16/61 pc |
| Belgrade | 20/68 | 16/61 r | 25/77 | 13/56 pc |
| Berlin | 24/75 | 13/55 pc | 24/75 | 12/53 s |
| Brussels | 23/73 | 13/55 pc | 24/75 | 14/57 s |
| Budapest | 24/75 | 15/59 sh | 27/80 | 13/55 s |
| Copenhagen | 22/71 | 13/55 s | 22/71 | 13/55 pc |
| Costa Del Sol | 28/79 | 18/61 s | 29/79 | 17/62 s |
| Dublin | 22/71 | 13/55 s | 22/71 | 12/53 c |
| Edinburgh | 23/73 | 13/55 pc | 22/71 | 11/52 pc |
| Florence | 28/82 | 16/59 pc | 29/82 | 14/57 pc |
| Frankfurt | 24/75 | 12/53 pc | 24/75 | 12/53 s |
| Geneva | 26/79 | 13/55 pc | 26/79 | 12/53 pc |
| Helsinki | 21/70 | 11/52 pc | 16/61 | 10/50 sh |
| Istanbul | 30/86 | 19/66 pc | 29/84 | 18/64 pc |
| Kiev | 24/75 | 18/61 r | 25/77 | 15/59 r |
| Las Palmas | 27/80 | 19/66 s | 24/75 | 18/64 s |
| Lisbon | 25/77 | 15/59 s | 24/76 | 14/57 s |
| London | 24/75 | 14/57 pc | 24/76 | 13/55 s |
| Madrid | 29/84 | 14/57 c | 27/80 | 13/55 pc |
| Mallorca | 22/71 | 16/61 s | 23/73 | 17/62 pc |
| Milan | 28/82 | 18/61 pc | 27/80 | 18/61 sh |
| Moscow | 27/80 | 17/62 pc | 27/80 | 18/64 t |
| Munich | 22/71 | 12/53 pc | 23/73 | 13/53 c |
| Nice | 24/75 | 17/62 s | 24/75 | 17/62 pc |
| Oslo | 23/73 | 13/55 pc | 23/73 | 14/57 pc |
| Paris | 23/73 | 13/55 pc | 25/77 | 13/55 pc |
| Prague | 23/73 | 12/53 c | 24/75 | 11/52 s |
| Reykjavik | 13/55 | 11/52 c | 13/55 | 9/48 r |
| Riga | 21/70 | 12/53 pc | 22/71 | 12/53 c |
| Rome | 28/79 | 14/57 s | 29/79 | 14/57 s |
| St. Petersburg | 23/73 | 12/53 pc | 19/66 | 11/52 c |
| Stockholm | 18/64 | 11/52 pc | 19/66 | 11/52 pc |
| Strasbourg | 26/79 | 13/55 pc | 27/80 | 14/57 pc |
| Tallinn | 23/68 | 13/55 pc | 23/73 | 12/53 pc |
| Thilisi | 33/89 | 18/64 pc | 33/91 | 18/64 pc |
| Venice | 28/79 | 18/61 pc | 28/79 | 18/61 c |
| Vienna | 24/75 | 14/57 c | 24/75 | 13/55 pc |
| Warsaw | 24/75 | 9/48 pc | 22/71 | 11/52 pc |
| Zurich | 23/73 | 13/55 pc | 24/75 | 13/55 pc |

**Middle East**

| | | | | |
|---|---|---|---|---|
| Abu Dhabi | 40/104 | 29/84 s | 40/104 | 29/82 s |
| Beirut | 26/79 | 18/64 s | 24/75 | 19/66 s |
| Cairo | 33/91 | 17/62 s | 33/91 | 19/66 s |
| Damascus | 34/93 | 12/53 s | 33/91 | 14/57 s |
| Jerusalem | 28/79 | 12/53 s | 26/79 | 14/57 s |
| Luxor | 42/107 | 18/64 s | 41/106 | 19/66 s |
| Riyadh | 44/111 | 23/73 s | 44/111 | 24/75 s |

Forecast for Thursday through Saturday, as provided by AccuWeather.

Jetstream · Unseasonably Cool · Unseasonably Mild · Heavy Rain · Heavy Snow

**North America**
A storm in eastern Canada will cause soaking rain from Newfoundland to northeastern Quebec. Hot and dry from the Southwest to the central Plains, but gusty thunderstorms will roam the northern Rockies and Plains. Sunny and nice in the Northeast Thursday through the weekend.

**Europe**
Very warm in southern Spain, but drenching rain will reach from northern Spain and southern France to northern Italy. Warm with some sun in England Thursday, then cooler with showers, maybe a thunderstorm. Sunny and nice in Scandinavia this weekend, but cool with showers in eastern Europe.

**Asia**
Soaking rain will continue across southeastern China just north of Hong Kong. Beijing and all of northern and western China will be sunny, hot and dry Thursday into Saturday. Warm in Tokyo with the chance for showers, but thunderstorms will be scattered across Korea each day.

**North America**

| | Today High C/F | Today Low/W C/F | Tomorrow High C/F | Tomorrow Low W C/F |
|---|---|---|---|---|
| Anchorage | 22/71 | 12/53 pc | 19/66 | 11/52 c |
| Atlanta | 32/89 | 21/70 pc | 31/88 | 20/68 pc |
| Boston | 28/82 | 17/62 t | 23/73 | 18/61 t |
| Chicago | 24/75 | 13/55 pc | 24/75 | 15/59 pc |
| Dallas | 34/93 | 23/73 pc | 34/93 | 23/73 pc |
| Denver | 32/89 | 15/59 t | 33/91 | 14/57 s |
| Detroit | 24/75 | 13/55 pc | 25/77 | 14/57 pc |
| Honolulu | 29/84 | 25/77 r | 32/89 | 23/73 pc |
| Houston | 33/91 | 23/73 pc | 35/95 | 23/73 pc |
| Los Angeles | 28/79 | 17/62 pc | 31/88 | 17/62 pc |
| Miami | 32/89 | 26/79 pc | 33/91 | 26/77 pc |
| Minneapolis | 27/80 | 16/61 pc | 26/79 | 17/62 pc |
| Montreal | 21/70 | 11/52 sh | 22/71 | 14/57 c |
| Nassau | 33/91 | 23/73 s | 32/89 | 25/77 pc |
| New York | 30/86 | 20/68 t | 27/80 | 18/64 t |
| Orlando | 33/91 | 23/73 pc | 33/91 | 23/73 pc |
| Phoenix | 43/109 | 27/80 t | 41/106 | 27/80 pc |
| San Fran | 20/71 | 13/55 s | 23/73 | 13/55 pc |
| Seattle | 19/66 | 11/52 sh | 21/70 | 12/53 pc |
| Toronto | 21/70 | 8/46 pc | 22/71 | 11/52 pc |
| Vancouver | 14/57 | 9/48 sh | 19/66 | 12/53 pc |
| Washington | 32/89 | 20/68 t | 28/82 | 19/64 c |

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc.© 1997

**Asia**

| | Today High C/F | Today Low/W C/F | Tomorrow High C/F | Tomorrow Low W C/F |
|---|---|---|---|---|
| Almaty | 33/91 | 16/61 pc | 30/86 | 17/62 c |
| Bali | 29/84 | 18/64 s | 29/84 | 18/64 s |
| Bangkok | 32/89 | 25/77 r | 30/86 | 25/77 r |
| Beijing | 37/98 | 25/77 s | 39/97 | 26/82 pc |
| Bombay | 29/84 | 26/79 r | 29/82 | 26/79 r |
| Calcutta | 31/88 | 27/80 t | 30/86 | 27/80 t |
| Chiang Mai | 32/89 | 23/71 r | 33/91 | 24/75 c |
| Colombo | 30/86 | 25/77 pc | 29/84 | 25/77 pc |
| Hanoi | 35/95 | 27/80 r | 31/88 | 27/80 pc |
| Ho Chi Minh | 32/89 | 23/73 c | 31/88 | 23/73 sh |
| Hong Kong | 30/86 | 25/77 pc | 29/84 | 24/75 pc |
| Islamabad | 44/111 | 28/82 s | 42/107 | 28/82 s |
| Jakarta | 29/84 | 22/71 pc | 29/84 | 22/71 pc |
| Karachi | 34/93 | 27/80 pc | 34/93 | 28/82 pc |
| K. Lumpur | 31/88 | 25/71 pc | 31/88 | 22/71 pc |
| K. Kinabalu | 29/84 | 21/70 r | 30/86 | 21/70 c |
| Manila | 31/88 | 23/73 pc | 31/88 | 23/73 c |
| New Delhi | 39/102 | 29/84 pc | 39/102 | 28/82 pc |
| Phnom Penh | 32/89 | 23/73 r | 31/88 | 23/73 r |
| Phuket | 32/89 | 25/77 r | 30/86 | 25/77 r |
| Rangoon | 32/89 | 24/75 r | 33/91 | 25/77 r |
| Seoul | 32/89 | 21/70 s | 24/75 | 17/62 r |
| Shanghai | 28/82 | 22/71 r | 29/84 | 23/73 pc |
| Singapore | 31/88 | 22/71 pc | 31/88 | 22/71 pc |
| Taipei | 33/91 | 24/75 c | 32/89 | 24/75 c |
| Tokyo | 31/88 | 24/75 pc | 30/86 | 24/75 pc |
| Vientiane | 31/88 | 27/80 r | 32/89 | 27/80 pc |

**Africa**

| | | | | |
|---|---|---|---|---|
| Algiers | 26/79 | 12/53 s | 26/79 | 14/57 s |
| Cape Town | 22/71 | 10/50 s | 23/73 | 9/48 s |
| Casablanca | 22/71 | 13/55 s | 21/70 | 18/61 s |
| Harare | 22/71 | 11/52 s | 23/73 | 11/52 pc |
| Lagos | 28/82 | 23/73 c | 28/82 | 23/73 r |
| Nairobi | 24/75 | 10/50 pc | 24/75 | 10/50 pc |
| Tunis | 31/88 | 20/68 pc | 24/75 | 16/61 r |

**Latin America**

| | | | | |
|---|---|---|---|---|
| Buenos Aires | 20/68 | 14/57 sh | 18/64 | 12/53 r |
| Caracas | 31/88 | 24/75 pc | 30/86 | 24/75 pc |
| Lima | 21/70 | 18/61 pc | 19/66 | 16/61 pc |
| Mexico City | 26/77 | 11/52 c | 23/73 | 13/55 c |
| Rio de Janeiro | 24/75 | 17/62 s | 24/75 | 21/70 s |
| Santiago | 13/55 | -1/31 pc | 12/53 | -1/31 pc |

**Oceania**

| | | | | |
|---|---|---|---|---|
| Auckland | 14/57 | 11/52 pc | 14/57 | 6/43 pc |
| Sydney | 18/64 | 6/43 s | 15/59 | 7/44 s |

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صكذا من الاصل

## THE AMERICAS

# It's Ballots, Not Bullets, Governing Mexico Now

## *Longtime Party in Power Faces a Battle For Survival in a Pluralistic Democracy*

By Sam Dillon
*New York Times Service*

MEXICO CITY — A few weeks ago, former President Jose Lopez Portillo, who was installed in office by the governing Institutional Revolutionary Party, or PRI, after a 1976 election in which no opposition names appeared on the ballot, was asked about Mexico's recent democratic evolution.

He was not impressed.

"The conduct of the PRI is and has always been democratic, and he who doesn't understand that doesn't know what he is talking about," snapped Mr. Lopez Portillo. "Pure, direct democracy doesn't need elections."

For most of this century, Mexico has been governed by men who have shared Mr. Lopez Portillo's views. The governing party was founded in 1929 by revolutionary generals who believed that their legitimacy was derived, in

**NEWS ANALYSIS**

a phrase from a popular new history of Mexico that was published this spring, "not from the ballots of democracy, but from the bullets of the Revolution," when centuries of autocracy gave way to the popular will.

In the decades that followed, the party has helped successive authoritarian presidents to modernize the country and mobilize support for nationalistic goals, but it has also been used to repress inconvenient minority views and steal elections.

In 1986, for example, party leaders padded electoral rolls to rob opponents of a gubernatorial victory in the northern state of Chihuahua, and two years later the presidential vote count was interrupted for a time in an election that many Mexicans consider fraudulent.

The campaign that culminated in Sunday's sweeping defeats for the PRI made it clear for the first time that the party's opponents outnumbered its followers. That is provoking a debate about how effectively its leaders will perform in a government in which negotiation must replace presidential dictate and Congress, previously a rubber stamp, may rival the power of the executive.

Some have even questioned whether the party will survive in the pluralistic Mexico of the next century.

Juan Millan, the party's secretary-general, said last week that the party had developed plenty of experience as a loyal opposition in the four states that have been governed since 1995 by the pro-business National Action Party.

And Jose Angel Gurria, the foreign minister, said in an interview that the party had long made it a legislative practice to build consensus with opponents, even though the party could have approved government initiatives by bringing its own absolute majorities to bear in both houses of Congress.

"There isn't a single important piece of legislation today that is not negotiated," Mr. Gurria said. "In all cases we try to get everybody on board."

But others say that the party's belated efforts to adapt to modern democracy will be as traumatic an experience as that of the Communist parties of Eastern Europe after the fall of the Berlin Wall.

"Part of the glue that held the PRI together was winning," said John Bailey, a Mexico specialist at Georgetown University in Washington. "But if there are really transparent elections, and victory isn't guaranteed, then the 30-something PRI politicians who have 40 years ahead of them may begin to look to other parties. If votes begin to count in Mexico, then this is a revolution."

Although the PRI has been compared to Communist parties, it has been guided by pragmatism and has never had a utopian ideology. And in contrast with communist systems, in which the party is more powerful than the state, the PRI and its leaders have always been subordinate to Mexico's imperial presidents.

The party's current crisis can be traced to the early 1980s, when Mr. Lopez Portillo plunged the economy into crisis and nationalized the banks.

Taking advantage of the outrage that followed, the conservative National Action Party grew from a fringe sect into a robust opposition movement that won control of dozens of city halls.

PRI hard-liners responded by orchestrating a series of blatant electoral frauds, and in 1987 those and a series of authoritarian measures produced the first major democratic rupture in the governing party itself, when Cuauhtemoc Cardenas Solorzano broke with the leadership and later formed the Democratic Revolution Party.

In the last decade, the two opposition parties have posed a growing challenge, obliging President Ernesto Zedillo and his predecessor to carry out reforms that have thoroughly modernized the country's electoral system.

Now some senior PRI leaders question whether the party that dominated Mexico country in the 20th century can adapt to the next.

"The PRI was born to give the country stability, to sustain the revolutionary state and to connect the state to the masses," Genaro Borrego Estrada, who was head of the party in the last administration, writes in a forthcoming article in the magazine Conciencia Mexicana.

"It was not born to compete politically, nor to operate in a regime with other parties, nor to exist in a pluralistic society."

Reginio Solis/The Associated Press

**A FIRST IN MISSISSIPPI — Harvey Johnson being sworn in as mayor of the state capital, Jackson. Mr. Johnson, a 50-year-old government planner who promised to reduce crime, is Jackson's first black mayor.**

## POLITICAL NOTES

### *Ferraro Gets Ready To Run for Senate*

NEW YORK — Geraldine Ferraro says that she will probably seek the Democratic nomination to challenge Senator Alfonse D'Amato, Republican of New York, next year, trying a political comeback that could recast what is already shaping up as one of the most competitive contests of 1998.

"If it were today, I'd probably say, 'Yeah, I'm going to go,' " Ms. Ferraro said Monday, in her strongest public indication that she will try for a second time to win the Democratic nomination to oppose Mr. D'Amato.

Ms. Ferraro, 61, said she would make a final decision by December. Political associates in New York and in Washington said the main reason she was putting off a formal announcement was because she did not want to jeopardize her politically lucrative position as a commentator on the CNN program, "Crossfire."

Her contract with the network expires next May, and she would have to give up her commentator's job once she announced her candidacy. *(NYT)*

### *Dollars and Sex*

WASHINGTON — State governments are embroiled in a controversy over how to spend — or even whether to spend — $250 million authorized by Congress to persuade teenagers not to have sex.

Birth-control groups like Planned Parenthood have denounced the federal grant program as a dangerous waste of time and have asked states not to take the money.

Conservative activists, meanwhile, have accused some states of planning to spend the funds in ways that do not conform to the program's goals.

States have until July 15 to apply for the funds. *(WP)*

### *Quote / Unquote*

Representative Albert Wynn, Democrat of Maryland, expressing alarm at the huge number of racial discrimination complaints filed by federal workers and calling on President Bill Clinton to root out racism in the federal workplace: "It seems to me if we are serious about dealing with the problems of race in America, we ought to start in our own backyard: with the federal work force." *(WP)*

# Saudi's Denial Could Unravel U.S. Inquiry Into Bombing

By David Johnston
*New York Times Service*

WASHINGTON — A Saudi suspect recently deported here from Canada said documents showed he was in Iran when a bombing in Saudi Arabia killed 19 American servicemen in 1996.

Law enforcement officials say the suspect, Hani Abdel Rahim Sayegh, acted as a driver and lookout in the attack at Khobar Towers, an American military housing complex in Dhahran. But Mr. Sayegh said Monday that an airline manifest and his passport indicated that he had gone to Iran before the bombing and had flown from there to Kuwait shortly afterward.

Mr. Sayegh was brought to the United States under an arrangement in which he was expected to plead guilty to conspiracy for his role in a separate, unsuccessful plot to scout American installations inside Saudi Arabia as possible targets for attack.

His comments Monday appear to add to the confusion that hangs over the case. Federal officials said that Mr. Sayegh had told them that he could shed light on the bombing. His denials and shifting statements suggest that the legal arrangement which brought him to the United States could unravel as faces a court hearing as early as this week.

"I don't even know the location of Khobar," he said Monday, speaking by telephone from an undisclosed location in the Washington area, where he is being held by U.S. marshals.

Mr. Sayegh said the Saudis had made him a scapegoat because he was a thorn in their side as a political dissident.

If Mr. Sayegh repudiates his confession, it is unclear whether prosecutors will have sufficient evidence to try him on the conspiracy indictment. And he could plead not guilty and apply for political asylum on the ground that he would face political persecution if he was returned to Saudi Arabia.

## Away From Politics

- **A U.S. Air Force search team found human remains** and bits of ammunition but no sign of the four powerful bombs an A-10 warplane was carrying when it crashed on a rugged Rocky Mountain peak. Nine rescue and explosives experts recovered the remains and found pieces of 30 mm ammunition. Captain Craig Button, whose remains were turned over to the Eagle County, Colorado, coroner, broke formation during training over Arizona on April 2 and flew more than 800 miles (1,300 kilometers) off course before crashing. *(AP)*
- **The fatal shootings of three Starbucks Coffee bar workers** in Washington are prompting the company to increase security at some stores. The Mid-Atlantic regional director for the Seattle-based chain said Starbucks would begin posting security guards at some of its District of Columbia stores. *(AP)*
- **Autumn Jackson's belief that Bill Cosby is her father** proves she was only trying to get what rightfully belonged to her when she demanded $40 million from the entertainer, defense lawyers said. Although a federal judge has ruled paternity not an issue in the extortion case, Ms. Jackson's lawyers demanded that jurors be told she passed a lie-detector test in which she was asked about her father. *(AP)*
- **The New York police** are considering bringing charges against a man who, they said, beat nearly to death a suspect in the sexual assault of a 5-year-old Brooklyn boy. According to the authorities, the boy told his mother that he had been sexually assaulted by a local handyman. The mother's boyfriend then found the handyman and held him until the police arrived. But the police found that the handyman had been badly beaten. *(NYT)*
- **Three women who said they were subjected to X-rated wisecracks** and lewd drawings after they joined the Temple University rowing team have lost a sexual harassment lawsuit against the university. The jury of five women and three men deliberated about four hours before deciding that the women's civil rights had not been violated. *(AP)*

# *Air Force Tells Lawyers to Shape Up*

## Military Legal System Assailed in Wake of Fraternization Investigation

By Elaine Sciolino
*New York Times Service*

WASHINGTON — To ensure fairness in its military justice system, the U.S. Air Force has ordered one of its bases to cease calling its legal newsletter "Nooseletter" and has ordered lawyers in a major command to eliminate any bias that may exist in their legal procedures.

In an unusually sharp message to the two dozen supervisory lawyers in the Air Combat Command, Brigadier General William Moorman, the head of the command's legal office, said that he ordered lawyers at Whiteman Air Force Base in Missouri to change the name of its monthly newsletter because it could give the impression that the Air Force stands "for conviction at all costs."

The name of the newsletter came to light as part of a pending fraternization and lying case at the Whiteman air base.

General Moorman also ordered the chief lawyers within the Air Combat Command "to immediately and critically review" their legal operations to ensure that justice is served.

"Do you proudly proclaim yourself as a 'hang-'em-high-judge' or do you take pride in the fact that you are interested in truth, fairness, justice, equitable treatment and good order and discipline?" General Moorman wrote in his message to the Air Combat Command lawyers, sent by e-mail Friday. "Our business is deadly serious. Our advice and decisions potentially take away people's liberty and alter their lives."

Criticizing the use of the masthead "Nooseletter," he added, "There is no place in our business for 'cuteness' when it is entirely likely, as we have seen today, that an attempt to be cute potentially indicts our entire criminal justice system."

In a telephone interview from Langley Air Force Base in Virginia, the headquarters of the Air Combat Command, General Moorman declined to discuss the contents of his memo.

But he explained that he took action because, "We need to be careful about perceptions."

Whiteman Air Force Base, the headquarters for the $2 billion B-2 Stealth bomber, is where Second Lieutenant William Kite Jr., a supervisor for security police, is awaiting court-martial.

Lieutenant Kite has been charged with fraternizing with an enlisted airman, Rhonda Kutzer, whom he married earlier this year. He also stands accused of initially denying the relationship when he was confronted by his superiors.

Captain Joseph Cazenavette, the lawyer for Lieutenant Kite, formally petitioned Air Force Secretary Sheila Widnall on Monday to dismiss the charges, give his client a reprimand and allow him to stay in the Air Force.

Secretary Widnall is still studying the case, a senior air force official said.

On Capitol Hill, Senator Slade Gorton, Republican of Washington, who is a former air force judge advocate, added his voice to those lawmakers who have criticized the handling of the case.

"The air force is making a laughingstock of itself on this one," Mr. Gorton said. "The sooner the secretary of the air force gives Lieutenant Kite a written reprimand and he is restored to duty, the better off everyone is going to be."

# *Facing Loss of Majority, Zedillo Urges Consensus*

*Reuters*

MEXICO CITY — Mexico embarked on a new era of multiparty politics Tuesday as President Ernesto Zedillo sought to reach out to the opposition following his party's biggest election setback in 68 years of rule.

Latest preliminary results from Sunday's election for the lower house of Congress gave Mr. Zedillo's governing Institutional Revolutionary Party 38.86 percent — short of the 42 percent it needed to keep its majority.

Authorities suspended the count late Monday with almost 87 percent of the votes tabulated, saying that final results would not begin to be known until Wednesday.

That left open the possibility that the party, which is known as the PRI, could muster enough votes in remaining rural districts to retain its control of the Chamber of Deputies. Since 1929, it has been a rubber stamp for presidential rule.

But even party leaders doubted that the PRI would hold its majority, and Mr. Zedillo began courting the opposition to prevent legislative gridlock when the new Congress opens in September.

"Following yesterday's elections all parties are entering a new era in which we must promote dialogue, agreement and consensus," the president said.

In an unusual gesture, he held out the hand of friendship to main opposition parties that he attacked during the election campaign, paying special tribute to the leftist Democratic Revolution Party.

The party made a huge leap in the elections, its strength largely buoyed by the landslide victory of its populist candidate, Cuauhtemoc Cardenas Solarzano, as mayor of Mexico City.

"I have always thought that a party of the left, a strong one, as the PRD showed it was yesterday, is good for Mexico," Mr. Zedillo said, repeating his offer to work alongside Mr. Cardenas and congratulating him on his victory.

The new mayor has been similarly conciliatory to Mr. Zedillo, acknowledging that the president's political reforms helped level the playing field in a country long considered a one-party state.

### ■ Clinton Hails the Vote

In Madrid, where he was attending the NATO summit meeting, President Bill Clinton hailed the Mexican elections as a historic step toward democracy, Agence France-Presse reported.

"We believe that anything that adds to Mexico's strength as a democracy is good for our common future," he said. "It doesn't matter how it came out."

He added that the elections as a "free expression of their will" were good for U.S.-Mexican relations. "We have many of the same problems with the narcotics and many of the same opportunities with economic growth."

A White House spokesman, Eric Rubin, said in Washington that the vote was Mexico's "most competitive and most hotly contested election in modern history."

"We believe it represents a big step forward in the process of democratization," he said.

# McVeigh Appeals Verdict, Calling for New Trial

By Richard A. Serrano
*Los Angeles Times*

DENVER — Timothy McVeigh's lawyers have filed an appeal for a new trial, claiming he was unfairly convicted and sentenced to death in the Oklahoma City bombing because his defense team had been prevented from presenting a variety of evidence on his behalf.

Their key complaint was that the federal judge, Richard Matsch, had barred testimony from a former paid government witness, Carol Howe.

Mr. McVeigh's lawyers said she would have shown that she had told federal agents that residents of an extremist religious compound in Elohim City in eastern Oklahoma were planning to attack several federal buildings — including the Alfred P. Murrah Federal Building in Oklahoma City — in retaliation for the 1993 government raid on another religious cult in Waco, Texas, in which more than 80 people perished.

The lawyers said in the residents "had the same motivations, knowledge, expertise and politics that the government attributed to Mr. McVeigh and were suspects in the initial investigation.

"The testimony would have established either that Mr. McVeigh did not commit the crime or that he did not commit the crime alone."

Judge Matsch had ruled that testimony about the group was not directly relevant to the case. He has not indicated when he might rule on the appeal. Also, he has not set a date for formally imposing the death sentence on Mr. McVeigh.


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*When Death's dark stream I ferry o'er*
*(a time that surely shall come),*
*In Heaven itself I'll ask no more*
*Than just a Highland welcome.*
(ROBERT BURNS)

**We mourn the loss of our Director**
**Ambassador David Anderson**

* January 3, 1937 † July 4, 1997

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# In Japan, Equality Has Its Price

## Women Take On Burdens as Opportunities Open in Job Market

By Andrew Pollack
*New York Times Service*

OPPAMA, Japan — Fumiko Haneda, one of only 18 women among the 2,200 workers in Nissan Motor Co.'s sprawling automobile factory here on the southwestern outskirts of Tokyo, says she is "determined not to fall behind the men."

Still, the 19-year-old assembly line worker is not sure she really wants to keep up in one respect — working the 8 P.M. to 5 A.M. shift every other week.

Women have been shut out of jobs in Japan's world-beating auto factories. Companies say this is because Japanese law prohibits women from working between 10 P.M. and 5 A.M., preventing them from fitting into the typical job rotation — a week on a day shift followed by a week on a night shift.

Now, as part of a push for equal opportunity, restrictions on late-night and overtime work for women are being lifted. But after years of complaining about their second-class status, some women now fear the price of equality will be schedules as arduous as those of Japan's notoriously overworked men.

"When you see the men after their week on the night shift, their cheeks are sunken in and they look thinner," Ms. Haneda said. "They just look dead."

The relaxation of rules on working hours is but one step in a broad, slow transition in the role of women in Japan. And as often happens when women advance in the workplace, there is a conflict between their commitment to equality and the practical impact on their health and family life, and on society.

Although about half of all Japanese women are employed, making up 40 percent of the work force, they have traditionally been restricted to rather menial jobs, often part-time, and have been expected to quit when they marry or become pregnant.

Wives care for the family, while husbands work until midnight and sometimes transfer to distant cities without their families.

But that traditional model has gradually been breaking down. The lifting of restrictions on women's working hours, which was approved by Parliament in June and will take effect in two years, could open more opportunities for women, not only in factories but in some white-collar jobs, where working until midnight is often required.

"As long as women have the courage and the energy, they can advance," said Yoshie Ota, director general of the women's bureau at the Ministry of Labor.

But critics, among them many women's advocates, say the new law will result only in new types of exploitation, allowing automakers and other companies to replace full-time male employees with part-time women workers, who will receive lower wages and benefits and no lifetime employment.

Others say it will be difficult for women to spend more time on the job unless men spend more time on household chores.

"It is impossible to work at the same level as men who have a dish of rice waiting when they come home late," said Tomoko Kawasaki, 33, who works for the Japanese branch of an American bank. "They have wives doing everything for them."

A report by the prime minister's office notes that Japanese men spend less than half an hour a day on child-rearing and household chores, even when their wives work. While Japanese women account for only 35 percent of paid working hours, the report says, they shoulder more than half of the total work of society when unpaid housework is included.

There is also concern that longer working hours might further discourage women from having children. Already, mostly because of economic prosperity but also because of the difficulty women face balancing jobs and family, Japan's birthrate has fallen to what the government sees as an alarmingly low level, with an average woman expected to have fewer than 1.5 babies in her lifetime.

In response, laws were enacted a few years ago to give women a year's maternity leave and to allow women with young children to leave work up to two hours early each day.

Still, some women find working long hours to be a reasonable compromise.

Yasuko Matsuura, 49, a divorced mother of two high school age students, drives a taxi from 8 A.M. until 2 A.M. or even 5 A.M. the next day.

After quitting a clerical job to care for her mother-in-law six years ago, Ms. Matsuura could not get a similar job when she tried to re-enter the work force a year ago. "At my age no other job would offer as much salary" as taxi driving, she said.

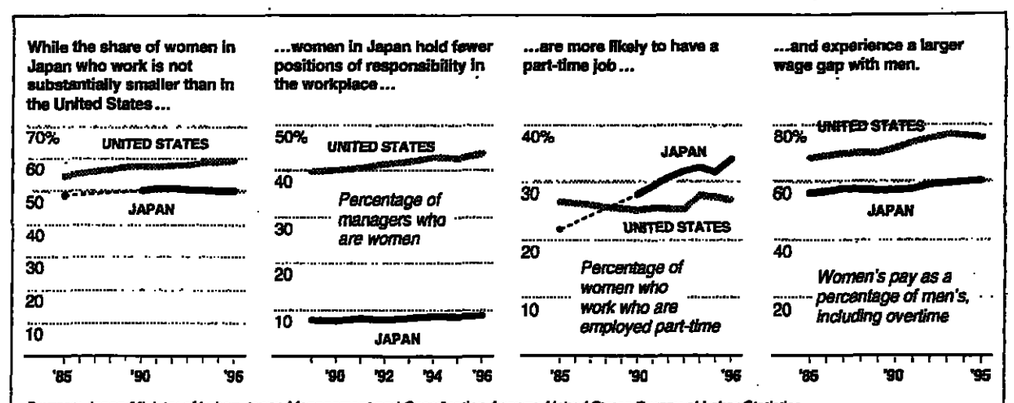
The new equal employment opportunity law is intended to strengthen Japan's first such law, enacted in 1985. That law merely urged companies to "endeavor" to provide equal opportunities in hiring and promotion. And there were no penalties for violators.

"After 10 years of enforcement, we realize this law has no teeth," said Hiroko Hayashi, professor of law at Fukuoka University.

For while there has been some improvement, women still earn far less than men. Salaries for full-time women workers rose to an average of 60.2 percent of men's in 1995, up from 56.1 percent in 1985.

Mamoru Horiguchi/The New York Times

**Japanese women are finding that greater access to jobs comes with a cost. Yasuko Matsuura, top, drives long hours in her taxi, while Fumiko Haneda is one of 18 women working the night shift at Nissan.**




Sources: Japan Ministry of Labor; Japan Management and Coordination Agency; United States Bureau of Labor Statistics

NYT

# U.S. Adopts Wait-and-See Attitude on Cambodia

By Tyler Marshall
*Los Angeles Times Service*

WASHINGTON — With Cambodia's political coalition in shambles after heavy fighting in Phnom Penh, U.S. officials are delaying choosing sides in the crisis in hope of salvaging portions of the international agreement that had brought a brief peace to the Asian nation.

That peace ended Saturday when forces loyal to one of the country's two prime ministers, Hun Sen, seized key military strongholds that had been loyal to Prince Norodom Ranariddh, Mr. Hun Sen's political rival and reluctant coalition partner. Under Cambodia's political framework, Prince Ranariddh held the title of first prime minister.

Despite evidence that Mr. Hun Sen's forces launched the attempt to oust his rival, who is now in France, the State Department spokesman, Nicholas Burns, repeatedly stressed Monday that the United States was not yet prepared to take sides in the crisis.

Mr. Hun Sen has said he acted only after seeing evidence that Prince Ranariddh had secretly joined forces with the Khmer Rouge, the Communist guerrillas responsible for the slaughter of more than 1 million Cambodians when they ruled the country in the 1970s.

"We prefer to continue our consultations with both political parties today in Phnom Penh and with our allies before we are able to make that kind of a final judgment — that the Paris peace accords have been ruptured," Mr. Burns said.

The other nations that have poured billions of dollars into Cambodia since the 1991 United Nations-sponsored accords are taking a similar wait-and-see attitude. That includes Japan, which has been the largest single aid donor to Cambodia, and the Association of South East Asian Nations.

The seven-nation ASEAN had been scheduled to admit Cambodia on July 23. However, member nations' foreign ministers are scheduled to meet Thursday in Kuala Lumpur to reassess that decision. Prince Ranariddh and the Khmer Nation Party leader, Sam Rainsy, both in France, have called on the international community not to recognize a Hun Sen-controlled government.

In a radio broadcast Sunday evening, Mr. Hun Sen rejected a mediation offer from Prince Ranariddh's father, King Norodom Sihanouk, as unnecessary, declaring, "Everything is over."

International organizations involved in Cambodia also hesitated to assign political responsibility for the recent events, which one human rights advocate called "still so fluid and unclear that it's hard to know who's behind what."

In an attempt to clarify the situation and study possible options, the U.S. undersecretary of state for political affairs, Thomas Pickering, met Monday in Washington with ambassadors of ASEAN.

The convulsion is a serious setback to Cambodia's struggle for recovery. International donors who last week pledged $450 million in new development assistance this year had coupled that commitment with the warning that continued cooperation between the two rival leaders was essential.

# Suicides by Managers Soar as Japanese Firms Downsize

By Sandra Sugawara
*Washington Post Service*

TOKYO — Early last year, the 56-year-old personnel manager of a Japanese manufacturing company drove into the mountains near his home, put a rope around his neck and hanged himself from a tree.

He left behind a note saying, "I'm sorry." Family members say the pressure of having to supervise layoffs at the company where he had worked for 20 years led him to kill himself.

The man was one of 478 managers in Japan who committed suicide last year, a 16 percent increase over the previous year, according to figures released recently by the National Police Agency.

Psychiatrists and job counselors here predict that the number of suicides will rise, a reflection of growing stress as economic restructuring forces managers to assume new and unpleasant roles.

In the personnel manager's case, he had been asked by the president of his 400-person company to do something that would have been unthinkable in many Japanese operations only a few years ago: He was asked to draw up plans for laying off 20 to 30 employees.

The manager felt anguished over the order. So instead of carrying it out, he told the labor union in the company about the impending action. The president found out and angrily confronted him. As the situation intensified, the personnel manager took his own life.

For years, many workplaces in Japan have been almost risk-free for employees and managers alike. At medium-sized to large companies, everyone could count on seniority and lifetime employment. Employees joined a company when they graduated from high school or college. They were promoted with others their age and received the same salary as their peers, and they were guaranteed a job until retirement.

**'Many workers feel driven into a corner.'**

Being told to fire someone, said an executive at a medium-sized company, would be "like being told to kick out your own sons."

But as Japan deregulates its economy and tears down market-entry barriers to foreign companies, companies are learning that they no longer can afford to give their employees such protection. Companies find that to be competitive, they need to lay off workers or find jobs for them at other companies — a practice called "farming out." Others want to offer some employees higher salaries and bonuses to spark creativity and lure talent.

Other rules of the game are changing as well. Last month, the former chairman of one of Japan's largest banks, Dai-Ichi Kangyo Bank Ltd., committed suicide after he was questioned by prosecutors in connection with his bank's alleged payoffs to *sokaiya*, racketeers who demand money from companies.

One Japanese businessman said the former chairman, Kuniji Miyazaki, and others caught up in the sokaiya scandal were being prosecuted for behavior that, although illegal for a long time, was treated as routine a few years ago.

Now the government of Prime Minister Ryutaro Hashimoto seems intent on aggressively prosecuting cases against the bank and Nomura Securities Co. to clean out the corruption that has underlain much of the business world here. Such changes are necessary to the success of Mr. Hashimoto's efforts to deregulate and stimulate the financial markets, analysts say, but they are a shock to many.

Takashi Sumioka, a psychiatrist, said the number of middle-aged patients he sees has increased dramatically in recent years. The traditional system "has broken down," he said. "But a new framework has not been determined yet."

American executives went through similar stresses while the U.S. economy was being restructured during the late 1980s and early 1990s, and some committed suicide. But today those most likely to kill themselves in the United States are not executives, but the unemployed and people in a handful of professional groups, particularly in the health field, according to a 1995 study by the National Institute for Occupational Safety and Health.

Masao Miyamoto, a psychiatrist who has practiced in both the United States and Japan, said U.S. executives generally deal with stresses differently than their Japanese counterparts. "In America, emphasis is put on independence and individuality," he said, adding that these are concepts that can help people deal with job changes. While Japan has focused on deregulating business, he said, there has been no corresponding pressure to promote individual rights.

"Many Japanese don't have the sense of 'I have built my own career,'" said Keiichi Iwao, president of Way Station Co., a Tokyo-based career-counseling firm. "Those who are thrown into the competitive world without that sense have problems adjusting. Japanese society is entering an era of competition, and many workers feel driven into a corner."

Tokyo Managers Union, a union of middle managers, opened a hot line in June and October last year to take calls from people considering suicide.

"We received reports of 21 cases of suicide and attempted suicide," said Kiyotsugu Shitara, general secretary of the group, "so we were aware of the seriousness of the problem."

Kiyotsuga Shitara said hot-line calls also indicated that more companies had resorted to bullying to try to get rid of employees. For instance, a 55-year-old section chief who called the hot line said he had been made to sweep factory floors and weed grass.

Mr. Iwao is not hopeful that middle-aged managers and workers will be able to adjust to this new situation soon.

"The changes in the employment system will continue for another 10 years," he said. "Those under 40 years of age are getting used to tougher competition. But those in their early 40s and older have not yet come to grips with the changes around them."

# 30 People Die in Bombing on a Train in Punjab

*The Associated Press*

AMRITSAR, India — A bomb exploded on an express train in Punjab on Tuesday, killing at least 30 passengers and wounding 67 others, the police and doctors said.

The blast occurred soon after the five-car commuter train with 500 people on board left the railroad station of Bhatinda, 200 kilometers (125 miles) west of Amritsar in northern India, said Parshna Singh, a local police constable.

There was no immediate claim of responsibility. Punjab was the scene of a 10-year secessionist revolt by Sikh militants who wanted to carve out an independent homeland. The rebellion was crushed in the early 1990s, but sporadic violence continues.

In Tuesday's bombing, 27 people died at the scene and three children died later at the Bhatinda District Hospital, a doctor said. He said 67 people were admitted, with 17 in serious condition. Sixteen of the wounded were children.

The blast was the fourth in Punjab this year. Eight people died in the last bombing, on June 6, and a total of 13 people were killed in bus bombings in April and March.

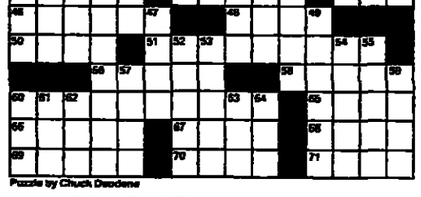
## CROSSWORD

**ACROSS**

1 Monarch until 1979
5 Market amount
9 Texas A & M student
14 Attraction
15 "Button it!"
16 Hush money
17 Omnia vincit —
18 1992 Edward James Olmos film
20 Travelers' needs
22 Not like a milquetoast
23 #1 hit for Helen Reddy
26 Actor Holbrook and others
30 Red-helmeted rock group
31 Precisely
33 Spheroid
36 Residents of Castel Gandolfo
39 Accommodate
40 Namibia, formerly
43 Paris plaza
44 Does go with them
45 Hipster
46 Making inquiries
48 Tony-winning actress Beryl
50 Parts of ibnsranes: Abbr.
51 Popular charity
56 Precept
58 — spout (water runoff site)
60 Quadrennial athletic event
65 Booklet
66 Stradivari's teacher
67 Hardly racy
68 White House Scottie
69 Whence the Brahmaputra flows
70 Overpromotion
71 All-too-frequent Buffalo forecast

**DOWN**

1 Bulgar. e.g.
2 Like greenhouse air
3 Cropped up
4 Miami daily
5 1860's rmtuals
6 Its symbol is an omega
7 Queen's land, once
8 Quarter's worth at a carnival, maybe
9 Fundamentals
10 Grecian Formula target
11 Mixologist's staple
12 PC maker
13 Specification at Thorn McAn
19 George Harrison's "— It a Pity"
21 "Portrait of the Artist" youth
24 Acknowledge
25 Numbskulls
27 Creepy household area
28 Nikon rival
29 French legislature
32 Ref's call
33 Grouchy Muppet
34 Hearty meal
35 Cleveland's — Lakefront Airport
37 Pa. hours
38 Sudden fright
41 Around a geographical meeting point
42 "Let Us Now Praise Famous Men" writer
47 Ho lead-in
49 Towers over
52 Below, in poesy
53 "Be that as —"
54 Birdy
55 Mello — (Coca-Cola brand)
57 Discharge
59 It usually comes on the side
60 To the point:
61 "— Blue?"
62 Pick up
63 Nero, e.g.: Abbr.
64 "Didn't I tell you?"



Puzzle by Chuck Deodene

© New York Times/Edited by Will Shortz.

**Solution to Puzzle of July 8**

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## BRIEFLY

### Manila Halts Drive on Rebels

MANILA — President Fidel Ramos ordered the Philippine Army Army to stop all offensives against Muslim rebels on Tuesday in order to allow the resumption of cease-fire talks.

"If there is fighting, it's very hard to talk," a presidential adviser, Alexander Aguirre, told reporters. "That's why the order is, 'Don't make any offensive action, stay put.'"

But if government forces are attacked they can retaliate, he said.

The insurgent Moro Islamic Liberation Front postponed cease-fire talks scheduled for last month after clashes with government forces in which the military said scores of rebels and 15 soldiers died. Philippine government soldiers also overran a major rebel base.

The Muslims are fighting for an Islamic state on southern Mindanao island. *(Reuters)*

### Ramos Election Plea Rejected

MANILA — Attempts by a citizens group to change the Philippine Constitution and give President Fidel Ramos the chance to run for a second term in office received nearly a death blow on Tuesday.

The seven-member Commission on Elections voted unanimously to throw out a petition by the group, called Pirma, that called for a referendum to amend the 10-year-old Constitution.

The decision was the second defeat suffered by the organization in its campaign to scrap the limit and allow Mr. Ramos to run for re-election in the June 1998 polls. The Supreme Court has also rejected the petition. *(Reuters)*

### Mourning for Kim Il Sung Ends

SEOUL — North Korea declared an end Tuesday to the official three-year period of mourning for the country's Great Leader, Kim Il Sung. But, as expected, there was no word on when his son, Kim Jong Il, would take over the key state and party posts.

"The mourning is over," Foreign Minister Kim Yong Nam announced at a ceremony on a huge Pyongyang plaza to honor the founding father of the Stalinist state.

Top figures vowed loyalty to Kim Jong Il as he presided over the ceremonies marking the third anniversary of his father's death, indicating that he was still firmly in control. *(Reuters)*

### Australia Holds Black Panther

CANBERRA — Australia ordered the deportation of a former Black Panther activist in the United States, who was once convicted of hijacking an aircraft.

Acting Immigration Minister Amanda Vanstone said the visa of the black human-rights campaigner, Lorenzo Ervin, had been canceled and that he was being detained pending his deportation.

Mr. Ervin was invited to Australia for a four-week speaking tour by an anarchist group, Angry People. He was convicted in the United States in 1969 of hijacking a plane to Cuba. *(Reuters)*

### For the Record:

**Ten people were injured** in Kathmandu when demonstrators protesting against an increase in oil prices clashed Tuesday with the police in the Nepali capital during a daylong strike. *(Reuters)*

**Vietnam announced that Do Muoi**, the Communist Party chief, would visit Beijing soon at the invitation of President Jiang Zemin. *(Reuters)*

**An Afghan pilot defected** with his Russian-made Sukhoi-22 jet and landed in the eastern city of Jalalabad on Tuesday. The Afghan Islamic Press said the pilot, identified as General Naqibullah Logari, had declared loyalty to the Islamic Taleban militia. *(Reuters)*

## EUROPE

# Hoxha's Widow in Albania Has Little Left but Marxist Memories

By Jane Perlez
*New York Times Service*

TIRANA, Albania — For more than 40 years, in Eastern Europe's smallest, poorest and most sealed-off country, her power was unassailable.

Like the wives of Mao in China and Nicolae Ceausescu in Romania, Nexhmije Hoxha was the wife and conspiratorial companion of a Stalinist leader.

She was not well known abroad. But at home, everyone knew of her and feared her to the bottom of their hearts.

Now she spends her days as isolated as her country used to be — cooped up in a few rooms in a shabby building, surrounded by a smattering of possessions, chiefly volumes of communist ideology and a statue of her late husband, Enver Hoxha. Her habitat is probably the last communist-style redoubt in her country.

At 77, Nexhmije Hoxha (pronounced NEDJ-mia HAW-dja) is gray-haired, a wispy version of the stout woman dressed in utilitarian suits whom Albanians associated with prison camps, internal exile, persecution and executions.

For the terrible conditions in which the 3 million Albanians lived, Mrs. Hoxha expresses few regrets.

"It was a communist state — for self-respect, a state has to maintain a standard," she said in Albanian, checking with the interpreter every now and then, uncertain whether her meaning was being conveyed accurately.

"Four thousand in 50 years isn't many," she said of political prisoners during the Hoxha years.

Kurt Kola, president of the Association of Former Political Prisoners, said documents showed that 5,000 political prisoners had been executed and 25,000 more imprisoned for long periods during the 40 years of Hoxha rule. An additional 70,000 were sent into exile in remote mountain regions, the association says.

When the Communist Party regime, the last in Europe to crumble, fell in 1991, Mrs. Hoxha was hustled off to prison, sentenced to 11 years for embezzling state funds.

"For 50 years I was what I was," she said. "It never occurred to me I would have five years in jail."

She was granted an amnesty in December after a harsh prison experience, including two years in isolation, that appears to have left its mark.

In a rare note of remorse about what went on under communism, she said: "Maybe there was an exaggeration in some of the sentences. Now that I have been in prison I can understand this."

The effects of those years of unyielding rule are strikingly evident here. Over the past several months, Albania has tumbled through the worst violence and political chaos of any of the former communist countries in Europe. The extreme behavior — the lack of trust among people, the craving for decent food after decades of brutal rations — has its roots in the paranoia of the Hoxha period.

Mrs. Hoxha, the daughter of a Muslim peasant family in the north, met her husband when he was the leader of the Communist partisan group that fought ruthlessly against the Italian and German occupiers in World War II.

A photograph of her wedding day in 1945 shows a beauty in her 20s dressed in a tailored shirt and jacket, with an adoring look for her uniformed husband, who had just triumphed as the new Albanian leader.

From the 1970s on, as director of the Marxist-Leninist Institute in Tirana, the capital, Mrs. Hoxha spotted and nurtured the careers of rising party workers. One of her favorites, Fatos Nano, is now the leader of the Socialist Party, which has just won parliamentary elections here.

But it was in her behind-the-scenes position that Mrs. Hoxha was so powerful, former associates say. She was the second-most-prestigious inhabitant of the Blockhouse — where Communist Party leaders lived in a style many cuts above the populace.

She had a hand in dispatching prominent party members to prison. When one of them, Fadil Pacrami, wrote asking why he had gone from friend to foe, Mrs. Hoxha replied, "Shut your mouth and eat the piece of bread we are giving you," recalled Elsa Ballauri, now the director of the Albanian Human Rights Group, who had knowledge of the goings on at the Blockhouse.

Mrs. Hoxha's moment of reality came in late 1989, when the Communist edifice shattered in Eastern Europe. "We actually thought it could never happen here," she said. "But after we saw what was happening in Romania, we thought it was possible."

She watched the television scenes of the executions of the Ceausescus with horror, she said. Her husband had died in 1985, and with her backing, a party insider, Ramiz Alia, had become president.

She now seems to regret the choice. "He was not an Enver Hoxha," she said. "He didn't have the guts to make the decisions he should have."

Mr. Alia was still president when Mrs. Hoxha was arrested. He, too, ended up in prison. They had cells on the same corridor.

The New York Times

**Nexhmije Hoxha, in her simple apartment in Tirana, has few friends, or regrets.**

# Ulster Rioting Widens Amid a Call for Talks

*The Associated Press*

LONDONDERRY, Northern Ireland — New violence erupted across Northern Ireland on Tuesday with arson and riots in retaliation for Britain's decision to allow Protestant marchers to pass through a Roman Catholic neighborhood.

A policeman was shot and wounded on Garvaghy Road, the Catholic enclave in the predominantly Protestant town of Portadown where the latest round of violence began on Sunday.

In north Belfast, a Protestant man was shot and wounded in a burst of gunfire from the Catholic Ardoyne neighborhood as he stood on the street with a group of other Protestants. The police said the man's wounds were not life-threatening.

In Londonderry, Mayor Martin Bradley said he had invited politicians, church leaders and residents' groups to try to reach an agreement for a peaceful Orange march in the city this weekend.

"I think this is a positive step to let people channel their feelings," he said. "Hopefully we may get some sort of general consensus."

Since disturbances broke out early Sunday, the police said there had been 776 attacks on policemen and soldiers, 1,444 gasoline bombings and 363 hijackings.

The police also said arsonists set fire to Protestant meeting halls in Portadown, Ballycastle and Moy. The halls, belonging to Orange Order, the long-dominant Protestant fraternal group, were empty at the time.

## BRIEFLY

### Swiss Find Holocaust Assets

ZURICH — Swiss banks have dug deeper and found 10 million Swiss francs in unclaimed assets of nine Holocaust victims, the banking ombudsman said Tuesday.

Most of the money, equivalent to $7.1 million, belonged to a single Jewish victim, said Hanspeter Haeni, the ombudsman appointed by the Swiss Bankers Association to help heirs search for assets.

He gave no names or other details of the victims or the heirs.

The assets were included among 17 million francs found in unclaimed accounts, Mr. Haeni said. The remaining accounts were unrelated to the Holocaust. *(AP)*

### Yeltsin Retreats From Pay Vow

MOSCOW — President Boris Yeltsin backtracked Tuesday on his promise to pay millions of Russian workers their overdue wages in three months, saying instead that those wages would be paid by the end of the year.

The Itar-Tass news agency said President Yeltsin had promised that salary debts to the military would be paid in two months, with the debts to other workers to follow by Jan. 1.

Taking a break from his vacation, Mr. Yeltsin met with First Deputy Prime Minister Boris Nemtsov, who has been a driving force behind recent attempts to revitalize the ailing Russian economy.

The Russian government is locked in a cycle of uncollected revenues and unpaid bills. *(AP)*

### 9 Russians Die Near Chechnya

MOSCOW — Nine Russian policemen died when their vehicle was blown up near Chechnya on Tuesday and a French aid organisation said one of its workers had been kidnapped, the third foreigner abducted in the area in a week.

Five Chechens were also seized Tuesday from a bus on its way to Chechnya from the Caucasus region of North Ossetia in what Chechnya's president called "a provocation."

The incidents raised tension between Chechnya's separatist leaders and Moscow, which fought a military campaign against them from 1994 to 1996.

A spokeswoman for Doctors Without Borders said unidentified kidnappers had taken Christophe Andre hostage from the group's headquarters in Nazran during the night of July 1-2. *(Reuters)*

### German's Dismissal Is Upheld

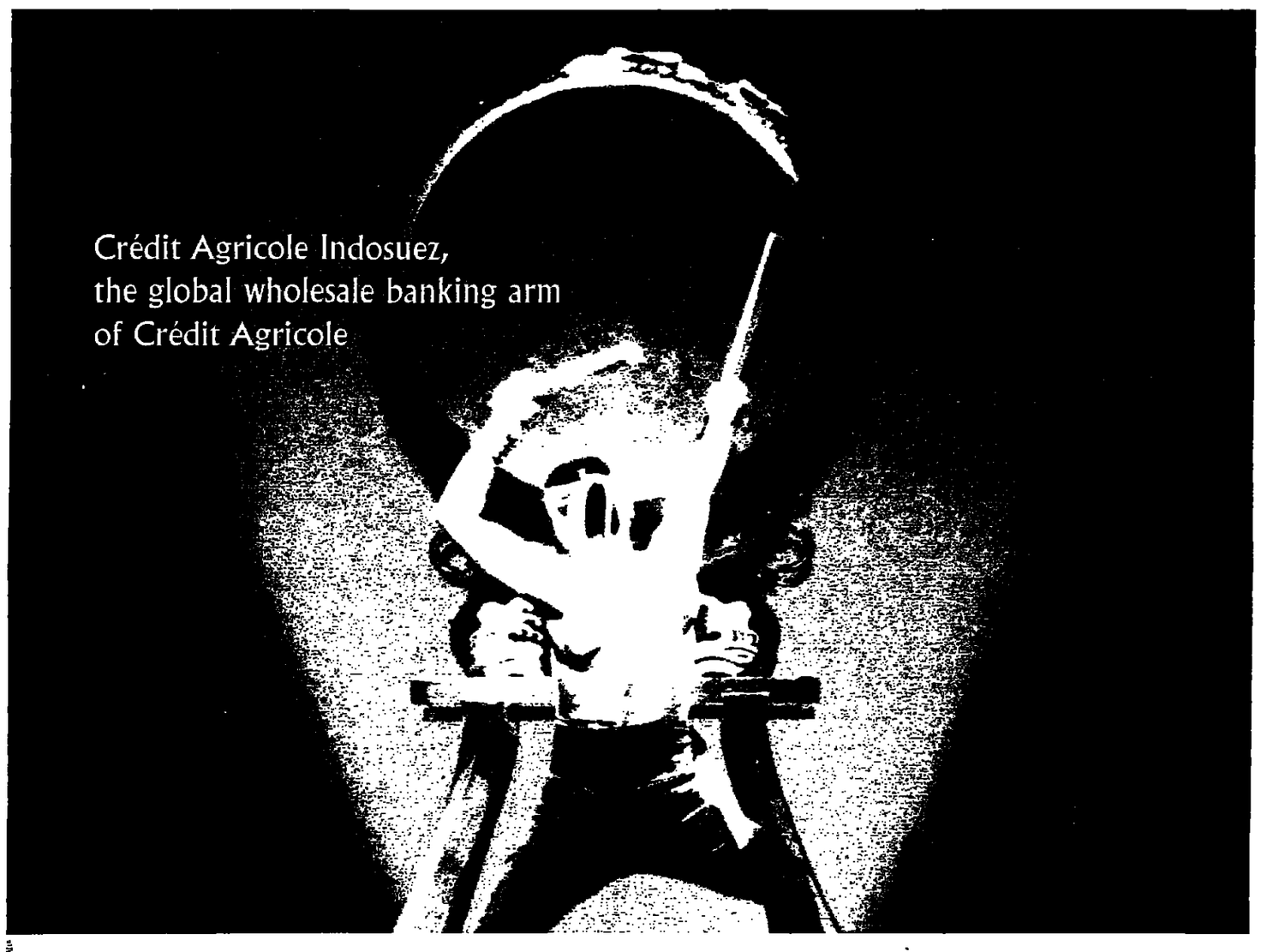
KARLSRUHE, Germany — Germany's highest court ruled constitutional Tuesday the dismissal of a Berlin university theologian who had collaborated with the former East German spy agency.

The theologian, Heinrich Fink, a rector at Humboldt University, said the 1991 dismissal, after the Berlin Wall fell, violated his basic right to employment.

The federal Constitutional Court said cooperation with the Ministry of State Security, known as the Stasi, unlike direct employment by the agency, was not reason enough for dismissal. But it upheld a lower court's ruling that the firing was correct because Mr. Fink, through his Stasi collaboration, had violated the trust he enjoyed as both a rector and a university teacher. *(AP)*

### For the Record

**A third British teenager died** from injuries suffered Monday when a bus carrying children on a school trip in eastern France veered off a road, British and French officials said Tuesday. *(Reuters)*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Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

# On the Red Planet

While the space shuttle Columbia circles the Earth on a routine mission and Russian cosmonauts try desperately to repair their stricken Mir space station, the real drama in space has been occurring on the surface of Mars. There, a small robotic vehicle has been inching its way across the harsh, rocky landscape, and the Pathfinder spacecraft has been sending back the most spectacular images yet of the orange-and-gray surface of the planet.

The Mars mission, the first in a series of unmanned probes to the planet planned for the next decade, is emblematic of a new emphasis by NASA on mounting smaller, cheaper missions whose failure would not disrupt the entire space program. This mission will cost about $266 million, roughly the projected cost of the forthcoming movie "Titanic." Yet the drama it conveys seems just as palpable, at least to those witnessing the cheering, fist-raising elation of space engineers at their near-perfect technical achievement. More than 100 million "hits" were recorded on the mission's Web sites in just two days, propelling the Mars visit toward becoming the largest Internet event in history.

It was hard to tell from all the hype about searching for life on the red planet that this was actually a geology mission, designed to sample rocks and soils and analyze their chemical composition. The landing site was picked because it is believed to have experienced a mammoth flood eons ago that deposited a variety of rocks from other locations. It is proving even more fruitful than geologists had hoped, offering up a diverse array of rocks of different colors, textures, sizes and shapes, some apparently moved by flood waters, some apparently ejected by impact from a nearby crater.

The mission has only an indirect bearing on the question that has always riveted attention on Mars, the possibility that life may have formed there — if not the proverbial little green men, then possibly microscopic life, and if not now, then possibly in the distant past.

An essential precondition for life as we know it is water, and the first photos back from the scene show such indications of water as rounded rocks, water marks on distant hills, possible dried-up puddle residues and boulders in orientations that suggest they were shoved by a flood. Where all the water went is a puzzle to be explored.

Despite a few glitches in radio links and in unloading the rover, the mission thus far looks like a resounding technical achievement, a welcome success after several costly Mars failures by both the American and Russian space programs. Space engineers hit their target with considerable accuracy and demonstrated the workability of a new, cheaper landing technique, in which the spacecraft hit the surface at 23 miles per hour and bounced 50 feet high, its fall cushioned by air bags.

The lasting scientific importance of this mission may well be the light it sheds on geologic processes that shaped not only Mars but also the rest of the solar system. Few scientists expect to find any direct evidence that life has existed in the harsh Martian environment until a later mission returns rock samples in 2005, and maybe not even then.

*—THE NEW YORK TIMES*

# Mexican Passage

Mexico is doing the very hardest thing: turning itself from a residual rampart of authoritarianism into a working democracy, and doing it generally peacefully and inside a framework of consent and law. The achievement is the larger for the fact that the principal political price for it is being paid by the party directing the change. That is the PRI, the longest-ruling party in the world (68 years). Its leader, Ernesto Zedillo, has bravely freshened its revolutionary tradition at the expense of ensuring its customary victory at the polls.

All this climaxed at the mid-presidential-term elections on Sunday. President Zedillo had opened for election for the first time the country's No. 2 post of mayor of Mexico City. The post was captured by the leading opposition politician, the twice and perhaps future presidential candidate Cuauhtémoc Cárdenas Solórzano. President Zedillo had also launched rigorous electoral reforms aimed at leveling the playing field for parties running against his own. The result here was the PRI's apparent first loss of the lower house and a number of governorships.

What is taking place goes far beyond the familiar American exercise of good government. The PRI was not superficially corrupt, it was corrupt to the core. That meant not only that party leaders and members profited as persons and as members of interest groups. It meant also the flat lack of any instrument to enforce official accountability. This explains much of why Mexico has been so badly governed: The bad leaders never had to answer at the polls.

But now, of course, comes the hard part: making the new system being built work. Mayor-elect Cárdenas, especially as he tackles entrenched corruption, will come up against powerful PRI interests on the municipal as well as on the national scene. President Zedillo must defend his party's reformist elements against its reactionaries, or "dinosaurs." Other parties, to become responsible, must learn their way from politics for show to politics for keeps. Passage to the deals and compromises of multiparty politics is bound to be rough.

For Americans, the Mexican passage offers the United States its first chance ever to have a second (after Canada) democratic neighbor. For the convenience and out of habit, Washington has long worried more about instability in Mexico than about democratic progress. Now, with the Mexicans setting their own democratic course, Americans have reason unequivocally to support their choice.

*—THE WASHINGTON POST.*

# Fund-Raising Facts

The hearings that opened Tuesday in the Senate could give Americans an unfiltered and heretofore unseen look into a campaign finance system that cries out for exposure and a thorough cleansing. Members of the Senate Governmental Affairs Committee can provide that forum. Or, if they slip, they can follow the trail blazed by other recent legislative panels and indulge in headline-hunting performances that only further demean Congress. We hope Chairman Fred Thompson and the ranking Democratic member, John Glenn, can keep their colleagues headed in the right direction.

The role of foreign money in last year's presidential race is only one of several serious questions to cover. Besides unearthing all the facts concerning possible funneling of foreign funds into the campaigns of both parties, the committee needs to determine if any national security breaches resulted from questionable foreign involvement. Millions of dollars in campaign funds have been returned to contributors since last year's Democratic and Republican conventions. As Senator Thompson said last weekend, those returned checks represented "presumably illegal campaign money." At issue, as he said, is who knew it, who should have known about it and whether anyone attempted to cover up line-crossing by fund-raisers.

Some members of the Senate are clearly reluctant to support a full-blown inquiry into actions of their own party. And the White House, which has been the locus of some of the worst offenses, has hardly been cooperative. The reasons are understandable but hardly defensible. Even with some witnesses hiding overseas, taking the Fifth Amendment or showing a reluctance to appear without a subpoena, chances are the hearings will still produce new information about the fund-raising scandal. In fact, the more hiding out and lack of cooperation take place, the worse it is going to look for the noncooperators.

After witnessing so many oversight hearings in the post-Watergate era in which congressional committees strain to create sensational story lines and stage surprises, citizens have come to spot political gamesmanship when they see it. In this instance, there's no need for bombshells. The committee should just present the facts as they have been gathered. Those revelations alone may be enough to stimulate strong public pressure for corrective action.

*—THE WASHINGTON POST*

Herald INTERNATIONAL Tribune
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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 41.43.93.00. Fax: Subscriptions, (1) 41.43.92.10; Advertising, (1) 41.43.92.12; News, (1) 41.43.93.38.
Internet address: http://www.iht.com E-Mail: iht@iht.com
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7766. Fax: (65) 274-2334
Mng. Dir. Asia, Rolf D. Kramepuhl, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax 852-2922-1190
Gen. Mgr. Germany, T. Schlüter, Frederichstr. 15, 60323 Frankfurt/M. Tel. +49 69 972 5040. Fax: +49 69 972 5050
Pres. U.S., Michael Conroy, 850 Third Ave., New York, NY 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
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S.A.S. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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# Why Should NATO Grow? Just Look at History

By Richard Cohen

WASHINGTON — The list of reasons not to expand NATO is long and, in some cases, troubling. An expansion would be expensive, might antagonize Russia, might jeopardize arms control treaties and obligates us in the United States to come to the aid of people we hardly know in places both distant and unpronounceable. The list of reasons to expand NATO is much shorter but, in the end, persuasive: history.

Twice in this century, the United States has fought wars in Europe, each time arguably because we weren't paying much attention and had left the Europeans to their own devices. World War I started in the Balkans, an area that persists as a problem, and World War II was triggered by the German invasion of Poland, a country that, if things go as planned, will be one of the first to join the new NATO. The other two are the Czech Republic and Hungary.

Ultimately, other countries will follow. The French are already plumping for Romania, with which it has historic ties, and Slovakia also is expected to be invited to join next time around.

Significantly, though, few are suggesting the Baltic states — Estonia, Latvia and Lithuania — which could probably use NATO protection more than, say, Hungary. After all, the Baltics were the very countries forcibly incorporated into the Soviet Union.

NATO enlargement — which has split the U.S. foreign policy community — reminds me of Ronald Reagan's old "Star Wars" proposal. It was a preposterous notion that, at the time and probably even today, was not feasible. American scientists, by and large, did not believe in it, but that was not the point: The Soviets did. They were so enamored of U.S. technological know-how that they were convinced we could do what, it seemed clear, we could not.

Something the same applies to NATO. Whatever we may think of it, in Central and Eastern Europe it is fervently desired. As a result, all sorts of lions and lambs are lying down with one another. To qualify for NATO membership, Hungary has patched up disputes about ethnic minority rights with Slovakia and Romania. The Romanians, in turn, have kissed and made up with Moldova and Ukraine. Who knows where this creeping rationality will lead?

It just could lead to the avoidance of another war. After all, it was a recent Hungarian prime minister, Jozsef Antall, who ominously referred to 15 million Hungarians — about 4 million more than live in Hungary. The rest live in other European countries. It was precisely this maddening obsession with ethnic minorities that helped ignite World War II and, much more recently, the fighting in the former Yugoslavia.

Over the years, America has found it impossible to stay out of these conflicts. So, if we are going to get involved, it might as well be on our terms. Just recently, for instance, we left the Balkan war for the Europeans to handle — and they simply could not do so. The result was a horrible stab at genocide by the Bosnian Serbs. It took NATO involvement — which is to say U.S. air power and leadership — to end the fighting.

For some time now, the administration has proceeded as if NATO enlargement were a foregone conclusion. It is not. A significant number — if not an outright majority — of what used to be called the foreign policy establishment (think tanks, important members of the Council on Foreign Relations, etc.) is opposed, as is a growing number of senators. That number will surely increase when the public asks just why American boys might have to die for Budapest. And besides, where — and who — is the enemy?

In my case, the answers to these questions have never been obvious enough to convince me to instantly and eagerly embrace NATO enlargement. I had my reservations and have them still — not the least of them being a hesitation to become obligated by treaty to a part of the world where there is not much of a democratic tradition. Even Poland was having a hard time before World War II deciding if it was a democracy or a military dictatorship. The German occupation and the subsequent Communist era ended that debate.

Still, though, the risks attached to NATO expansion are outweighed by the benefits to Central Europe and, in the end, to the United States itself. It is best we stay involved now rather than, as twice before, having to get involved later. This debate about NATO enlargement is really about history — about making sure it stays in the past.

*The Washington Post.*

# At Long Last, Cyprus Should Seize the Chance to Heal Itself

By David Hannay

*The writer is Britain's special representative for Cyprus.*

LONDON — Abba Eban, the former Israeli foreign minister, used to say that the Palestinians never missed an opportunity to miss an opportunity. The same sentiment could well be hovering over the Troutbeck Conference Center in upstate New York when UN Secretary-General Kofi Annan sits down Wednesday morning with the leaders of Cyprus's two main communities to resume what is just about the longest-running peace process in modern history.

It has been almost five years since the parties met for full-scale negotiations, and those were not years that encouraged the belief in any useful alternative to the UN-led process aimed at setting up a bizonal, bicommunal federation which is again under way.

What is different now that could make it possible to succeed after the unbroken record of past failures? For one thing, the objective now is a comprehensive settlement of all aspects of the Cyprus problem. In the past there have been attempts to establish an outline framework, to negotiate substantial confidence-building measures or to proceed sectorally (a "security and demilitarization first" approach). None succeeded.

Of course, aiming for a comprehensive agreement — involving the drafting of a new federal constitution and agreeing to provisions on the geographical limits of the two zones, on the issues of displaced people and compensation, and on security arrangements — is to up the ante considerably and also has implications for the probable duration of the negotiations. But in a situation where it is clear that no one will agree on anything until everyone agrees on everything, it is surely the only realistic approach.

Then there is the EU dimension. This offers the longer-term prospect of prosperity and stability for a federal Cyprus but, in the short term, has become another apple of discord, as the Turkish Cypriots have objected strongly to an application for membership made without their involvement.

It is common sense that accession to the EU preceded by a political settlement is the best, but certainly not the only, option for both communities in Cyprus. As such, the EU timetable for opening accession negotiations with Cyprus (among others) early next year offers a stimulus and an incentive to conclude a settlement.

Moreover, international support for the UN-led negotiations has never been higher, nor has there at any stage been less evidence of any fundamental conflict of interest between the external advocates of a settlement. The recent appointment of Richard Holbrooke as the U.S. president's special envoy is another important signal of that support.

This of course leaves out of consideration the abiding suspicion and distrust between Greece and Turkey, but they, too, could benefit from an equitable solution of the Cyprus problem, making this issue more than a simple zero-sum calculation.

So does this mean the success of these negotiations is assured? Far from it, alas. The legacy of the past, the bitterness engendered by the long confrontation along the Green Line, the distorted view of the other community nurtured in schools and in the media, the pressure of extremists on both sides, the low credibility of the peace process — all weigh heavily on the shoulders of Glavkos Klerides and Rauf Denktash at the table in Troutbeck.

Somehow the twin nightmares — that the Turkish Cypriots are seeking effective separation and eventual secession, and that the Greek Cypriots are aiming for domination, whatever soft words they use about political equality — have to be banished.

In any negotiation of this sort it is important that all concerned make a hardheaded analysis of the potential benefits of success and of the costs of failure.

An unresolved Cyprus problem will be a factor of instability in a region where that commodity is not in short supply and will impoverish the lives of all the island's inhabitants, even if it does not actually threaten them. It will also continue to poison the relationship between Turkey and the EU, and will confront the Union with difficult decisions on Cyprus's accession.

A settlement, in contrast, will have strongly beneficial effects in all these areas. So while success is a zero-plus game, failure is surely a zero-minus one.

Nothing is less convincing than diplomats conveying professional optimism, but after many contacts with those principally concerned I believe a settlement is obtainable if only the demons of history can be overcome.

*International Herald Tribune.*

# Europe Has a Major Role to Play in Asia-Pacific Security

By Paul Stares and Nicolas Regaud

TOKYO — The sight of British forces departing Hong Kong has doubtless reinforced the general impression that Europe has irrevocably disengaged from the security affairs of the Asia-Pacific region. But the reality is one of growing not diminishing involvement. Important reasons exist, moreover, for Europe to play a much greater role in the future.

Though undeniably modest when compared to America's influence, Europe's contributions to regional security are significant:

The European Union is now a regular participant in the ASEAN Regional Forum, established to promote dialogue and mutual confidence in East Asia. The EU is also making an active effort to stabilize the Korean Peninsula, first with a pledge of $90 million to the Korean Energy Development Organization to help forestall nuclear proliferation and, more recently, with $69 million in food aid to the North.

European countries have also been heavily involved in the self-defense efforts of regional powers, primarily with arms transfers but also through industrial cooperation, military training programs and joint exercises. These activities have all increased steadily since the end of the Cold War.

During the 1990s, Britain and France have vigorously pursued defense cooperation agreements with countries throughout East Asia. Both, along with Germany, have also begun holding regular security dialogues with Japan. France, moreover has recently launched an independent initiative to engage China on a variety of security issues.

In general, however, Europe's involvement in Asia-Pacific security is a patchwork effort pursued without overarching design or higher coordination. This deficiency should be redressed for two fundamental reasons.

First, Europe's growing economic stake in the Asia-Pacific region demands it. Over a quarter of the EU's external trade — nearly $180 billion in 1995 — is with East Asia. EU members have also made substantial investments in the region that are now valued at around $75 billion. While lower than U.S. levels, the difference is not so significant and certainly does not justify the much lower European security role.

Second, European countries may be drawn into a major regional crisis whether they like it or not. This is particularly true for Britain and France in their capacity as permanent members of the UN Security Council. The United States is also likely to request the support of its principal allies should it become militarily engaged, something that would be difficult to duck without alienating their primary security guarantor.

And lest they be overlooked, both Britain and France have made important — albeit nonbinding — commitments to the security of key countries in the region, notably South Korea, Singapore, Malaysia and Brunei. Some of these agreements are remnants of the Cold War, others vestiges of the colonial era. Regardless, they remain in effect and could be invoked in the future.

In short, Europe's direct interest in promoting peace and stability in the Asia-Pacific region necessitates a more active and coherent policy of engagement.

Clearly this is easier said than done. Europe's progress toward a common foreign and security policy lags well behind its aspirations. The twin goals of deeper European integration and enlargement have also become all-consuming priorities and thus leave little enthusiasm, to say nothing of additional resources, for bold new initiatives beyond Europe.

The trick, therefore, is to do more with similar levels of effort. Pulling it off entails better coordination and collaboration among the most interested states. Practical steps to this end include the following:

- Establish a high-level contact group for Asia-Pacific. This would exchange assessments, discuss initiatives and generally build consensus on such matters as responding to a Korean crisis, engaging China, defusing conflict over Taiwan and defining a common arms sales policy.
- Make European participation in the ASEAN Regional Forum more effective. The EU's current weak representation needs to be reformulated and room found for British and French membership, if only on a rotating basis.
- Bolster Europe's military options and contingency planing. Britain and France now deploy modest forces at irregular intervals to the region. By combining their assets for joint exercises, a more meaningful presence would be possible without additional cost. Forces from other European countries could join them if desired.
- Develop a coordinated dialogue with Japan, China and the United States on Asia-Pacific security. By building on existing ties, Europe can play a useful moderating role in fostering a stable trilateral relationship among these three powers, a process that is absolutely critical to the equilibrium of the region.

Europe's colonial presence in East Asia is indeed nearly over — Macau's reversion in 1999 will end it finally — but the stakes are too high and the world too small for it to stay out of the security affairs of the region.

*Mr. Stares is a senior research fellow and Mr. Regaud is a visiting research fellow at the Japan Institute of International Affairs in Tokyo. They contributed this comment to the International Herald Tribune.*

# More Trouble for Shangri-La

By Karl E. Meyer

NEW YORK — Grieve afresh for luckless Tibet. Out of the blue comes the disclosure that Heinrich Harrer, the author of "Seven Years in Tibet," was not only a Nazi but a sergeant in Himmler's SS. Since Mr. Harrer was friend and tutor of the young Dalai Lama 50 years ago, this long-kept secret may now be undeservedly used in China's campaign to discredit the exiled Tibetan.

Along with the Dalai Lama, millions of readers of "Seven Years" believed its author was merely an Austrian mountaineer who escaped to Lhasa in the 1940s from a British prison camp in India. After leaving Tibet, transformed by the Buddhist kingdom, Mr. Harrer devoted his life to nonviolence and human rights, a spiritual journey now being recast into a Tri-Star film for release this fall with Brad Pitt as the Austrian climber.

One wonders how Tri-Star, a division of Sony, will cope with the unexpected new twist in the story as divulged in the German magazine Stern. Mr. Harrer, now 84, called the revelation "extremely unpleasant" but said his conscience was clean. There is no evidence that he took part in atrocities.

This SS connection to Tibet is not an entire surprise. The Nazis were obsessed by Central Asia, as evident in the swastika, a symbol they purloined from ancient India, Persia and Tibet.

According to their ethnic pseudo-science, Asia was the ancestral cradle of the Aryan race. By virtue of their isolation, Tibetans were deemed racially "pure," and hidden somewhere in their mountains was Shambhala, an earthly paradise and inspiration for James Hilton's Shangri-La.

All this was of peculiar interest to Heinrich Himmler, the SS Reichsführer, a devotee of the occult. Himmler recruited Dr. Ernst Schaefer, an SS major who had in 1934 led a Tibetan expedition sponsored by a science academy in Philadelphia. Dr. Schaefer returned to Tibet in 1938 as head of an SS team.

Dr. Schaefer's team filmed and measured Tibetans but also prepared maps and surveyed passes for possible use of Tibet as a staging ground for guerrilla assaults on British India. This melding of motives is an old story for Tibet and contributed powerfully to its present agony.

Legally closed to the outside world at Chinese insistence, Tibet in the 19th century had the irresistible allure of the forbidden.

In India, the British trained Hindu volunteers to pose as pilgrims, and some did reach and map Lhasa. Russia responded by using its own Buddhists as "pilgrims," and so alarmed the British that in 1904 Lord Curzon, as Viceroy of India, sent an expeditionary force to subdue Lhasa and end Tibet's isolation.

For explorers, entering or "penetrating" Tibet was a passport to fame. For imperial powers, Tibet was of strategic importance, given its location and spiritual significance. The world refused to leave this ancient and fascinating theocracy alone even as it struggled for greater independence. China finally responded by occupying Tibet in 1950, later forcing the Dalai Lama into exile.

That something precious was lost is implicit in the Heinrich Harrer story. Those seven years he spent in Lhasa as a close companion to a living god, the 14th Dalai Lama, chosen by divination as an infant, touched even an erstwhile Nazi. The pity is that Mr. Harrer did not tell the truth about himself long, long ago.

*The New York Times*

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1897: Ghoulish Frisson

PARIS — Rarely has there been a greater sensation in the crowded Poissonière quarter of Paris than yesterday morning [July 8] when four young women were found dead in a small room having suffocated themselves with the fumes of a charcoal stove. The incident formed the sole topic of conversation among a population largely composed of the class for whom a *beau suicide* is ten times more interesting than the most exciting *feuilleton* in the halfpenny paper which they daily devour.

### 1922: Labor's 'Wars'

PARIS — [The Herald says in an Editorial:] That would be an interesting calculation which would afford a comparison of the intrinsic wealth lost by labor strikes and that wasted in wars. It can scarcely be doubted that unwise labor by its unjustified suspension costs the world in the course of a given normal period as much as the average costs of wars, if not more. The strike is a war of a kind, because, if unsatisfied, it would disrupt society and scatter to the winds all the merited gains of civilization.

### 1947: Roswell Craft

WASHINGTON — Brigadier General Roger Ramey said tonight [July 8] that a battered object which had previously been described as a flying disk found near Roswell, New Mexico, is being shipped by air to the Army Air Forces research center at Wright Field, Ohio. General Ramey described the object as of "flimsy construction almost like a box kite." It was so badly battered that he was unable to say whether it had disk form. Nothing in this construction "indicated any capacity for speed" and there was no evidence of a power plant, Air Forces said.

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# OPINION/LETTERS

## Real U.S.-Mexico Affairs Are in the People's Hands

By Stephen S. Rosenfeld

WASHINGTON — A quick dip into Mexico leaves a returning American uncertain whether the two countries can soon get a grip on the peculiar tensions lying between them. The problem is not simply that some of their interests rub, which they do. It is that while the governments set the framework of relations, the content is greatly affected by determined individual actors, many of them regarded as criminals, who are not easily brought under official control: Mexican job seekers and their American employers, Mexican drug traffickers and their American customers.

The two governments do deal with each other, but Mexico may be the only country where foreign policy, usually the realm of governments, is so thoroughly "privatized" on both sides. High policy, including the critical core of the terms of trade, investment and debt, is in a few official hands, but low policy is in millions of individuals' hands. This is what makes it hard to grasp.

The declaratory foreign policies of the United States and Mexico originate in shared interest, cooperation and respect. But the gritty daily stuff of foreign policy takes life from the fact of their common border. It is the lone land border between one of the big, rich democracies and a Third World place. Two thousand miles (3,200 kilometers) long, it is difficult politically as well as practically to police.

Mexicans may have their nationalistic nightmares of a reborn or continuing American imperialism. Americans live with a kind of reverse, subterranean anxiety over a Mexican collapse. The border renders Americans permanently vulnerable to the demographic, economic and social consequences of this specter.

In terms of cultural attitudes, moreover, Americans see the border as a line on the map to be protected by the law, and tell themselves that they have a "right" to get control of it.

But Mexicans see the border as an arbitrary and confiscatory line that Americans unfairly drew in the 19th century. That line now "criminalizes a social problem," the problem of what Americans call "illegal" Mexican migration, the opposition leader Cuauhtémoc Cárdenas Solórzano told me. Mr. Cárdenas won the important Mexico City mayoral election last Sunday.

If migration issues are relentless and unending, then drug issues are sharp-edged and unforgiving. They rub raw a connection that is already permanently agitated by migration questions.

Some part of the drug trafficking in Mexico arises from the play of big money in a poor society and can perhaps be diminished over time by economic development. The more objectionable but also the more treatable part of the trafficking arises from corruption in the Mexican police and judiciary. The government of President Ernesto Zedillo represents an honest reformist streak, but his efforts are mired in historical and structural corruption in the ruling party.

The answer is to put the government in the charge of a party that is not corrupted by power because it has never known power.

Meanwhile, we Americans have got to get our heads straight on the drug problem. Let us demand ever-higher law-enforcement performance by the Mexican authorities. But let us realize there are other engines to the trafficking train. There would be no problem to speak of if American demand did not tempt and corrupt all the supplier and transit countries.

Even as we scold the Mexicans for failing to close the Mexican networks that deliver drugs to the United States, we have failed to come anywhere near closing the American networks that actually distribute the stuff to U.S. consumers. We have the substantial advantages of affluence and institutional capacity. Yet we cannot do the task we berate the Mexicans for failing to do.

Mexican providers of illegal drugs and labor, American consumers of both commodities: These are the most politically volatile agents in the broad stream of relations between the United States and Mexico. The citizen, rather than the official base of these transactions, makes them hard to get at. Still, the U.S. interest in checking the flow of drugs and regulating and making more humane the flow of workers is overwhelming, and is unquestionably consistent with the Mexican interest, too.

*The Washington Post.*

## *Take the President-Bashing Off America's Front Page*

By George McGovern

LOS ANGELES — Bashing the president is one of the oldest American sports. From the beginning, the press corps and the public have considered a sitting president a legitimate punching bag for unloading current frustrations and resentments. Even presidents later memorialized by history have been pilloried while in office.

After eight years of absorbing the barbs of his critics, President George Washington said, "I had rather be in my grave than endure another four years in the White House."

Thomas Jefferson was widely assailed as an atheist and a stooge of the hated French Jacobins — the Bolsheviks of that era. His critics repeatedly charged that he was planning to confiscate and destroy all Bibles.

Abraham Lincoln was verbally assassinated long before his death from an assassin's bullet.

As a youth, I grew up with the most popular, perhaps greatest, president of the 20th century, Franklin Roosevelt. But he was constantly assailed during his long and difficult years in the White House as he led the nation through the Great Depression and World War II. Eleanor Roosevelt — perhaps the most notable first lady in our history — was pilloried at least as savagely as her husband.

In recent years, President Harry Truman has become a favorite of both Democratic and Republican politicians, who love to quote his earthy observations. But as a sitting president, he was so continuously branded a failure that almost no pundit gave him a chance of being elected in 1948.

As a longtime U.S. senator, I did not hesitate to criticize presidential policies with which I disagreed — especially those centering on our ill-advised involvement in Vietnam. I believe that conscientious criticism is essential to our democracy.

But when criticism takes the form of destructive personal attacks on the president's private life or of mean-spirited, ill-founded condemnations of his character and purposes, it not only undermines our democratic system but also adds to the cynicism about government.

I believe that President Bill Clinton and his wife, Hillary, have been subject to more of this mean-spirited personal attack than any presidential couple in memory.

I enjoy the humbling distinction of a reputation for public integrity and faithfulness to my convictions. My admiration for Mr. Clinton is the highest when he is fighting for what he believes is right for the nation, rather than listening to the admonitions of others.

Having been elected and re-elected to the presidency and now holding an impressive public approval rating, Mr. Clinton, in my judgment, has not been treated fairly by his critics.

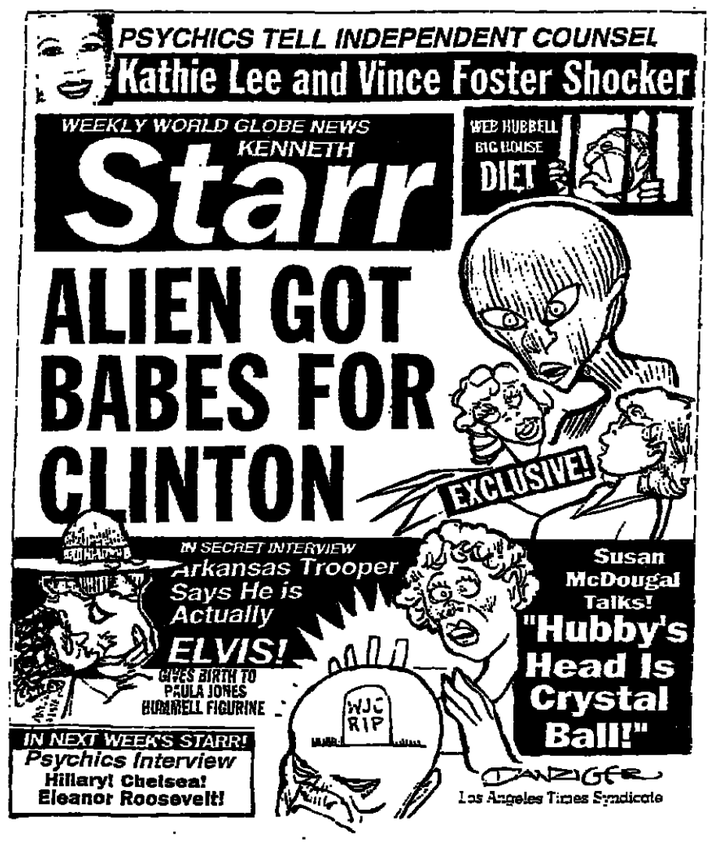
Year after year, we have been offered massive coverage of the so-called Whitewater scandal. But how much of a scandal is it? I can only conclude that the whole thing seems a minor business failure with a few local Arkansas political overtones. If there was any corruption involved, it certainly didn't enrich the Clintons. We have had presidents who became rich in public office; Mr. Clinton is not one of them.

As for the president's alleged sexual ventures, similar charges were directed at Presidents Jefferson, Harding, Eisenhower, Kennedy and Franklin Roosevelt. In each case, most of the public — including me — simply concluded that such personal matters were none of our business.

Let's continue to debate and criticize public policy. But how about a truce on personal attacks on the president and the first lady? Let's move Whitewater and sexual speculation to the back page or the gossip columns and move the well-being of our children and America's role in the world to Page 1.

*The writer, a U.S. senator from South Dakota from 1963 to 1981, was the Democratic presidential nominee in 1972. He contributed this comment to the Los Angeles Times.*

MEANWHILE




## LETTERS TO THE EDITOR

### Seamy Politics

*Regarding "New Whitewater Twist: Prosecutor Looks Into Clinton's Sex Life" (June 26):*

Is it any wonder that Kenneth Starr's office is dredging up any story it can to give credence to its own existence? The Republicans have used the Whitewater special prosecutor as a political weapon against President Bill Clinton from the beginning.

We Americans are increasingly prone to "bread and circuses" politics with a touch of scandal to titillate our fantasies. Serious debate bores us — we prefer seamy gossip to truthful answers to tough questions. Politics play to our dysfunctional puritan values.

In short, we have the government that we have chosen.

JOSEPH M. GUERRA.
Trofa, Portugal.

### Marijuana Report

*Regarding "Addled? Could Be the Marijuana" (June 28):*

Isn't giving laboratory rats huge doses of THC, marijuana's active ingredient, somewhat contrived?

Let's face it, marijuana does affect the brain's pleasure centers — why on earth else would so many use it? This exercise of pointing out the obvious, and then blowing it out of proportion, smacks of politics, not science.

R. VLAHOS.
Arlington, Virginia.

When it was discovered that strenuous exercise stimulates the release of endorphins similar to opiates (hence the "runner's high"), was running denounced as a "gateway" activity that primes the brain for other drugs? Of course not.

While the discovery of the mechanism by which marijuana acts on the brain is interesting, it does not change what is already known about the drug. It is nonaddictive, presents no danger of overdose and can be discontinued easily and without ill effect.

LYNN CAROL.
San Diego.

### Offensive Cartoon

The cartoon depicting a Swiss banker (*Opinion, July 4*) is primitive and vindictive.

All those self-appointed critics of wartime Switzerland should bear in mind that the Swiss sheltered thousands of refugees who made it across the border without a visa.

Also, cuckoo clocks are not typical of Switzerland but of the Black Forest region of Germany.

HANS E. DULDNER.
Vienna.

## BOOKS

### GLENN GOULD: The Ecstasy and Tragedy of Genius

*By Peter F. Ostwald. Illustrated. 368 pages. $29.95. W.W. Norton & Co.*

Reviewed by Christopher Lehmann-Haupt

PETER F. OSTWALD met Glenn Gould after a concert Gould gave in San Francisco on Feb. 28, 1957. The encounter was typical of how the Canadian pianist made friends, as Ostwald explains in his intriguing new book, "Glenn Gould: The Ecstasy and Tragedy of Genius."

Dazzled by Gould's performance, Ostwald, himself a skilled violinist, made his way to the young star's dressing room. There he found Gould wearing too much clothing in a room that "was stiflingly hot and muggy, like a sauna." Gould seemed avid for company and eager to talk. The two spent a long and stimulating evening together, and despite Ostwald's feeling that Gould wanted both contact and isolation, they developed a lively friendship that lasted for two decades, until five years before Gould died in 1982.

When Otto Friedrich's otherwise worthwhile "Glenn Gould: A Life and Variations" appeared in 1989, Ostwald was not "entirely satisfied," he writes, "with the way Friedrich had handled the medical aspects of Glenn's problems."

As a professor of psychiatry and the author of two psychobiographies, "Schumann: The Inner Voices of Musical Genius" and "Vaslav Nijinsky: A Leap Into Madness," Ostwald decided to, "approach Gould by combining personal knowledge with biographical data gathered since his death."

Going back to Gould's infancy, Ostwald cites an anecdote about a family doctor who remarked on the baby's unusually active arm and finger movement: "That boy is going to be either a physician or a pianist — one or the other." To which Ostwald adds with a sardonic edge that Gould fulfilled both predictions. Besides becoming one of the century's great keyboard performers, he tried "to be a sort of medical expert," repeatedly diagnosing himself, consulting numerous physicians and experimenting "with all kinds of remedies, thus managing to get through many immediate crises but probably damaging his health in the long run."

Ostwald deals with both these careers. His view of the musical one is more or less routine, a rehearsal of Gould's wide-ranging, sometimes perverse tastes in composers, and a review of Gould's agonizing withdrawal from the fearful concert hall to the cozier confines of the recording studio.

What is fresh here is his theory that Gould's frequently willful misinterpretation of familiar works had two possible causes. One might have been a simple competitive desire to distinguish himself from and outperform his rivals.

The other might have been Gould's unusual ability to sense the interior structure of a composition rather than its external form, which explains why he often practiced a piece while masking its sound with the noise of a vacuum cleaner or a radio.

THE portrait of Gould as a physician trying to diagnose himself is fascinating. As Ostwald portrays him, the pianist was stupendously neurotic: phobic about germs, human contact, cold air and all manner of diseases he imagined were assailing him.

To the extent that the author offers an explanation, it is an Oedipal one. Gould shunned his gruff father, repulsed by the dead animals required for the family's fur business. He never escaped his enveloping mother, whose bed he shared at night as late as his adolescence. He absorbed her critical views of his piano playing and projected them onto the concert audiences he came to loathe.

Yet at the same time Gould suffered genuine physical afflictions, a stiff neck, a sore back, dizziness, numbness in his fingertips, hypertension, premature aging. The stroke that killed him at the age of 50 was hardly imaginary.

Ostwald hints that Gould's well-being was threatened from an early age, speculating that the motion of his arms and fingers in infancy may have been a symptom of Asperger disease, "a variant of autism." But ultimately the author leaves us with a sense that Gould reflected some sort of perverse efficiency in nature. His genius led to his grotesqueness, which in turn accounted for his genius.

The only drawback to this portrait is that it reveals too little of the Gould who was so brilliant in all his facets, from his witty conversation to his compulsively comic play-acting, which the author interprets as Gould's way of dissipating his sometimes near murderous hostility toward people. Having shaped his text around the excesses of Gould's character, Ostwald is forced to repeat several of his theories, especially the ones concerning Gould's suspicious attitude to live audiences.

Such narrative problems might have been solved had the author not been struggling with terminal cancer while working on this biography. He died shortly after completing this book last year.

This provocative psychobiography shows how contradictorily Glenn Gould went about fashioning his remarkable legend. At the same time, it deepens the mystery of his peculiar genius.

*Christopher Lehmann-Haupt is on the staff of The New York Times.*

## BEST SELLERS

New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

| This Week | | Last Weeks | Wks on List |
|---|---|---|---|
| 1 | PLUM ISLAND, by Nelson DeMille | 1 | 5 |
| 2 | FAT TUESDAY, by Sandra Brown | 9 | 2 |
| 3 | THE PARTNER, by John Grisham | 2 | 17 |
| 4 | UP ISLAND, by Anne Rivers Siddons | 5 | 4 |
| 5 | LONDON, by Edward Rutherfurd | 8 | 5 |
| 6 | THE PRESIDENT'S DAUGHTER, by Jack Higgins | 3 | 5 |
| 7 | PRETEND YOU DON'T SEE HER, by Mary Higgins Clark | 7 | 11 |
| 8 | CHASING CEZANNE, Peter Mayle | | 2 |
| 9 | OH, THE PLACES YOU'LL GO!, by Dr. Seuss | 4 | 160 |
| 10 | THE NOTEBOOK, by Nicholas Sparks | 13 | 37 |
| 11 | END OF THE DRIVE, by Louis L'Amour | 6 | 5 |
| 12 | SECRECY, by Belva Plain | 15 | 2 |
| 13 | THE TENTH JUSTICE, by Brad Meltzer | 10 | 6 |
| 14 | SNOW IN AUGUST, by Pete Hamill | 11 | 7 |
| 15 | MASON & DIXON, by Thomas Pynchon | 12 | 8 |

NONFICTION

| | | | |
|---|---|---|---|
| 1 | INTO THIN AIR, by Jon Krakauer | 2 | 9 |
| 2 | ANGELA'S ASHES, by Frank McCourt | 4 | 42 |
| 3 | THE BIBLE CODE, by Michael Drosnin | 5 | 3 |
| 4 | BRAIN DROPPINGS, by George Carlin | 6 | 5 |
| 5 | JUST AS I AM, by Billy Graham | 1 | 8 |
| 6 | THE GIFT OF FEAR, by Gavin de Becker | | 1 |
| 7 | INTO THE STORM, by Tom Clancy with Fred Franks Jr. | 3 | 5 |
| 8 | MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt | 10 | 155 |
| 9 | CONVERSATIONS WITH GOD: Book 1, by Neale Donald Walsch | 12 | 29 |
| 10 | THE PERFECT STORM, by Sebastian Junger | 15 | 4 |
| 11 | WITHOUT A DOUBT, by Marcia Clark with Teresa Carpenter | 8 | 7 |
| 12 | THE DILBERT FUTURE, by Scott Adams | 7 | 6 |
| 13 | THE MILLIONAIRE NEXT DOOR, by Thomas J. Stanley and William D. Danko | 13 | 24 |
| 14 | UNDERBOSS, by Peter Maas | 9 | 10 |
| 15 | CONVERSATIONS WITH GOD: Book 2, by Neale Donald Walsch | | 7 |

ADVICE, HOW-TO AND MISCELLANEOUS

| | | | |
|---|---|---|---|
| 1 | EIGHT WEEKS TO OPTIMUM HEALTH, by Andrew Weil | 1 | 16 |
| 2 | KIDS ARE PUNNY, from "The Rosie O'Donnell Show" | 3 | 11 |
| 3 | SIMPLE ABUNDANCE, by Sarah Ban Breathnach | 4 | 65 |
| 4 | MARS AND VENUS ON A DATE, by John Gray | | 1 |

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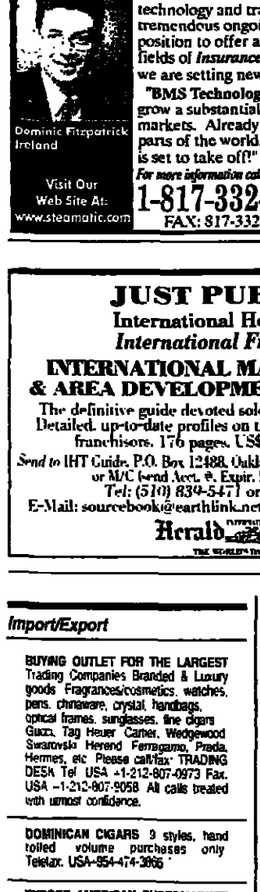

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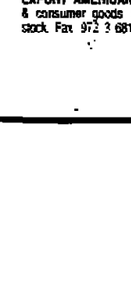

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# INTERNATIONAL

## Opposition Vows to Press Kenya Protest

*Reuters*

NAIROBI — Opposition-groups calling for constitutional reforms in Kenya before a general election this year vowed Tuesday to step up their campaign of public protest a day after the most violent clashes with the police in seven years.

But officials and the police said they expected the calls for more protests to go largely unheeded and the capital and other towns were reported calm and back to business after closing Monday.

Security remained tight in Nairobi for a meeting of regional presidents on the war in Sudan. Riot police waited in the rain near the hotels where foreign leaders were staying and patrolled shopping centers around the capital wielding ax handles.

Opposition parties, human rights groups and other bodies in the National Convention Executive Committee ordered a new demonstration for Wednesday to put pressure on the government and bring the nation's conflict to the attention of visiting leaders.

But Kenyan officials ridiculed the executive committee's ability to disrupt the six-nation summit meeting at State House, which opened Tuesday and ends Wednesday morning.

"What can they achieve?" asked a senior official at the heavily guarded State House. "I don't see anyone demonstrating here."

Nine people were killed Monday during the most violent clashes between the police and protesters since unrest in 1991 that helped push President Daniel arap Moi to allow multiparty elections.

The executive committee called for three days of national mourning from Wednesday to Friday "for the gallant sons and daughters who were killed by the government."

But on the bustling streets of Nairobi it was unclear who was observing the call for mourning, and Nairobi University students, the bedrock of the opposition-backed rallies, were busy with examinations.

"There is a determination of and a capacity by Kenyans to ensure that no election is held before reform is effected," the committee said. "The cry that there be no elections before reform is the cry of every Kenyan."

The committee said it was planning a national strike and holding protests outside provincial administration centers as part of its nonviolent campaign to force constitutional changes, which Mr. Moi says cannot be introduced before the general election.

No date has been set for the parliamentary and presidential polls, in which Mr. Moi, 73, is still widely expected to win another five-year term because of squabbling among opposition leaders.

BULLS WILL BE BULLS — A bullock, left, accompanied by a fellow stampeder, jumping over fallen runners in the street during the second day of the San Fermin festival in the Spanish city of Pamplona.

## 4 South Africans Apologize for Killing

*Reuters*

CAPE TOWN — Four black youths who were part of a mob that killed a white American student in a South African township in 1993 apologized Tuesday to her parents but said they had acted out of political conviction.

The four, who are serving 18-year prison terms for the murder of Amy Biehl in the Guguletu township outside Cape Town, issued the apologies during a public application for amnesty to Archbishop Desmond Tutu's Truth and Reconciliation Commission.

Miss Biehl's parents, Peter and Linda, had flown to South Africa from California to attend the hearings. They have said they do not oppose the amnesty applications, which are part of South Africa's attempts to heal the wounds of the apartheid race war.

One of the four, Vusumzi Ntamo, acknowledged in a statement to the commission that he was mentally backward and described himself as someone who followed others.

"I think I do suffer from some mental incapacity," he said. "I am not able to properly articulate any political ideology or motivation for my conduct."

In their statements the four men, all now in their early 20s, described chasing Miss Biehl down a street after her car was stopped by a crowd of youths who had attended a meeting of the radical Pan Africanist Congress.

Mongezi Manqina told the commission he had tripped Miss Biehl and delivered what he believed was the fatal knife wound while she lay on the ground. Other youths rained rocks on her body.

"We were in high spirits," another of the four men, Ntobeko Peni, said. "We had no mercy on white people."

## Le Pen Faces Trial for Election Scuffle

*Reuters*

PARIS — Jean-Marie Le Pen, leader of France's extreme-rightist National Front, faces trial in November on charges that he assaulted a Socialist parliamentary candidate during the campaign in May, justice sources said Tuesday.

They said Mr. Le Pen would be tried in criminal court on charges of violence at a public gathering and public insult.

Two days before the June 1 election for the National Assembly, in which his daughter was a candidate, the burly 68-year-old politician was involved in a scuffle in a Paris suburb. He could clearly be seen in videotapes of the incident tussling with the Socialist candidate, Annette Peulvast, who opposed Marie Caroline Le Pen in the election. Mrs. Peulvast won the election.

Mr. Le Pen has denied any wrongdoing and said he had no reason to apologize for his conduct.

According to a local government spokesman, Mr. Le Pen had been confronted by protesters while campaigning for his daughter. He "caught the first person" being pushed by the crowd — Mrs. Peulvast — "and threw her to the ground," the spokesman said.

In another incident, Mr. Le Pen was fined Friday by a Paris court for calling the Senegalese-born French director of an anti-racism organization a "mad fat zebu." A zebu is a hump-backed domestic ox found in Africa, India and China. The court fined Mr. Le Pen 5,000 francs ($850) for uttering a racial slur.

## UN, Yielding to Kabila, Shifts Massacre Experts

By Barbara Crossette
*New York Times Service*

UNITED NATIONS, New York — Saying that he has to be realistic in dealing with President Laurent Kabila of Congo, the United Nations secretary-general, Kofi Annan, has given in to Mr. Kabila's demand that the UN replace an international team of experts charged with investigating allegations of massacres of Hutu refugees from Rwanda.

"We expect the secretary-general to go to the Security Council tomorrow to brief them on his plans for putting together a new team," Fred Eckhard, Mr. Annan's spokesman, said Monday.

The investigation of sites where Hutu from Rwanda may have been killed by rebel forces loyal to Mr. Kabila beginning late last year was to have begun Monday. It is now likely to be postponed for some time, raising concerns that evidence can be removed or destroyed in the interim.

The Kabila government, which as a rebel movement ousted President Mobutu Seso Seko in May, has said that any killings were carried out by renegade troops, not as a matter of policy.

The government has also asked the United Nations to give it the names of the new investigators 10 days in advance, and Mr. Kabila continues to insist on other changes in the investigation's mandate.

The decision to send a team more to his liking has distressed UN officials. They said they believe that at least 200,000 Rwandan Hutu who had taken refuge in eastern Congo, then Zaire, are still unaccounted for. The decision has also led to sharp criticism from human rights groups.

"This is a disastrous precedent," said Kenneth Roth, executive director of Human Rights Watch. "We will be suffering the consequences of this for decades to come."

Mr. Roth said that in the past the United Nations has not accommodated government leaders in this way. "Look at Cuba, Sudan, Iran, Iraq — there are plenty of countries who have refused access. In each case the United Nations has said: 'Look, this is who we appointed. You either let him in or suffer the consequences of becoming an international pariah.'"

Mr. Kabila has objected to the presence on the team of Roberto Garreton, a human rights lawyer from Chile who is the United Nations' designated "rapporteur," or expert investigator, on Congo. In April, Mr. Garreton said he had enough evidence of massacres to warrant a full investigation.

The UN Human Rights Commission, of which the United States is a prominent member, then asked him to lead a team to eastern Congo, where reports of massacres are still accumulating.

An advance party of negotiators spent more than a week in Kinshasa trying to reach an agreement with Mr. Kabila's government. When that mission failed, the UN Human Rights Center in Geneva turned the matter over to Mr. Annan.

"The most important thing," he said, "is for us to get the facts."

## Algeria Frees Islamic Leader In Move Seen as Peace Feeler

*Agence France-Presse*

ALGIERS — The military-backed government of President Liamine Zeroual released a top official of the banned Islamic Salvation Front from prison Tuesday even as Algeria's bloodletting continued.

The release of Abdelkader Hachani was seen as a move to placate some Islamic extremists, even as 61 people were being killed over the weekend.

Mr. Hachani was released from Serkadji prison in Algiers early Tuesday only a day after being sentenced to five years' imprisonment for trying to incite an army revolt.

He was released because he had already served five years in detention while awaiting trial. The court, however, denied him his civic rights for three years.

Nonetheless, the move signaled an effort to encourage peace with the extremists — the state prosecutors had sought a 10-year sentence for Mr. Hachani, a fundamentalist figurehead since he led the Islamic Salvation Front to a stunning election victory in the first round of legislative elections in December 1991.

His release came after a weekend of independence celebrations that were marked by the killing of at least 61 people by suspected Islamic extremists, according to reports Tuesday in the Algerian press.

At least 260 people have been killed since the June 5 legislative elections, in which Mr. Zeroual's allies won most seats in the National Assembly.

The deaths of the 61 people over the weekend were neither confirmed nor denied by the Algerian security forces, which consistently contends that fundamentalist violence has been eradicated.


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## GENERAL

### Legal Notices

United States District Court
EASTERN DISTRICT OF NEW YORK
SUMMONS IN A CIVIL ACTION
CV 96-2502 STATEN ISLAND SAVINGS BANK v. KEYSTONE TRADING CORP. a/k/a KEYSTONE TRADING, INC., REUVEN'S KOSHERLAND, INC. a/k/a KOSHERLAND, INC., MOSHE ROSENFELD, MOSHE PRAGER, CHAYA PRAGER and SAMUEL PRAGER. TO: Moshe Rosenfeld 1445 60th Street Brooklyn, New York 11219
YOU ARE HEREBY SUMMONED and required to file with the Clerk of this Court and serve upon PLAINTIFF'S ATTORNEY THE LAW FIRM OF HALL & HALL, 57 BEACH STREET STATEN ISLAND, NEW YORK 10304 an answer to the complaint which is herewith served upon you, within 60 days after service of this summons upon you, exclusive of the day of service. If you fail to do so, judgment by default will be taken against you for the relief demanded in the complaint.
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# Karadzic a Dilemma for Alliance

*The Associated Press*

MADRID — The leaders of the nations that make up NATO expressed concern Tuesday about a political crisis in the Bosnian Serb Republic, but showed no readiness to bring to trial the indicted war criminal who is challenging President Biljana Plavsic.

Without mentioning the name of Radovan Karadzic, the Bosnian Serb leader who is maneuvering against Mrs. Plavsic, the leaders warned that they would not accept a power grab. "We will not tolerate any recourse to force or violence," President Bill Clinton and the other NATO leaders said in a statement on the opening day of a two-day summit meeting. The statement said there can be no "lasting peace without justice" in the former Yugoslavia and urged Croatia, Bosnia-Herzegovina and Serbia to arrest about 75 suspected war criminals.

The statement echoed earlier commitments to help bring peace to the region, but without using the 30,000-strong NATO-led peacekeeping force to arrest Mr. Karadzic or other war crimes suspects.

NATO governments say the Dayton accord did not give them that mandate, a position increasingly under fire from human rights groups.

Before the summit meeting opened, Human Rights Watch said in a statement that unless NATO troops brought all 76 people indicted for war crimes to justice, there could be no peace and reconciliation in the former republics of Yugoslavia.

"Only 10 have been taken into custody," the group's statement said. "If peace is to endure beyond the planned withdrawal of NATO troops in June 1998, persons indicted for war crimes must be apprehended."

Mr. Karadzic is the most notorious of the war crime suspects. He has been indicted to stand trial before the United Nations Yugoslav war crimes tribunal in The Hague.

Last week, Mrs. Plavsic sought to dismiss Interior Minister Dragan Kijac, whom she accused of corruption and of being in league with Mr. Karadzic.

She accused Mr. Karadzic, who has the support of the army and the police, of amassing wealth by smuggling fuel, cigarettes, timber and drugs in cooperation with the authorities in Serbia.

Secretary of State Madeleine Albright said that the NATO leaders would discuss "possible coordinated action" against Mr. Karadzic.

American officials have hinted at plans for combined U.S. and allied commandos raids.

NYT

# 'To Maintain an Open Door'

*The Associated Press*

MADRID — *Following are excerpts of remarks by NATO's secretary-general, Javier Solana Madariaga, about the invitations Tuesday to three countries to join the alliance:*

Today, heads of state and government have agreed to invite the Czech Republic, Hungary and Poland to begin accession talks with NATO. Our goal is to sign the protocol of accession at the time of the ministerial meetings in December 1997 and to see the ratification process completed in time for membership to become effective by the 50th anniversary of the Washington Treaty in April 1999.

We reaffirm that NATO remains open to new members under Article 10 of the North Atlantic Treaty. The alliance will continue to welcome new members in a position to further the principles of the treaty and contribute to security in the Euro-Atlantic area. The alliance expects to extend further invitations in coming years.

NATO will maintain an active relationship with those nations that have expressed an interest in NATO membership as well as those who may wish to seek membership in the future. Those nations that have previously expressed an interest in becoming NATO members but that were not invited to begin accession talks today will remain under consideration for future membership.

No European democratic country whose admission would fulfill the objectives of the treaty will be excluded from consideration.

In keeping with our pledge to maintain an open door to the admission of additional alliance members in the future, we also direct that NATO foreign ministers keep that process under continual review and report to us. We will review the process at our next meeting in 1999. With regard to the aspiring members, we recognize with great interest and take account of the positive developments toward democracy and the rule of law in a number of southeastern European countries, especially Romania and Slovenia.

The alliance recognizes the need to build greater stability, security and regional cooperation in the countries of southeast Europe, and in promoting their increasing integration into the Euro-Atlantic community. At the same time, we recognize the progress achieved toward greater stability and cooperation by the states in the Baltic region who are also aspiring members.

# NATO: *3-Country Expansion to the East Is Approved at Summit*

**Continued from Page 1**

NATO was stronger, he said, with more responsibility going to the Europeans and greater motivation to reach out to new partners such as Russia.

Although the alliance and Russia signed a charter in May that establishes closer organizational ties between them, Foreign Minister Yevgeni Primakov of Russia asserted Tuesday in Moscow that "NATO enlargement is a big mistake, possibly the biggest mistake since the end of the Second World War."

President Boris Yeltsin refused an invitation to attend the meeting and was represented by a relatively low-level delegation.

Inside the conference hall here, the extent of the tension and irritation that seized the meeting was made clear when a closed-circuit television camera broadcast to reporters a scene in which President Jacques Chirac of France pointed his finger at Mr. Solana and spoke to him with apparent heat.

It later became clear that Mr. Chirac had blocked a version of the final communique that he felt did not stress enough the particular status of Romania and Slovenia in a second round of NATO expansion.

In pressing for Romanian entry, France seemed to be seeking to portray itself as the alliance member most willing to confront the United States. Mr. Chirac, with an eye to domestic politics, looked pleased at a news conference to be able to report, "There were a few difficulties."

He warned earlier, according to his spokesman, Catherine Colonna, that the alliance "will not continue durably with an unbalanced European-American relationship" in either the areas of political or military decision-making.

When Mr. Chirac was asked if a brief meeting with Mr. Clinton had ended with a complete rejection of France's interest in securing for a European NATO's southern regional command, which includes the U.S. Sixth Fleet, the French president replied: "Yes. You've got it right."

France will reconsider its position on military integration only if reforms aimed at giving European members more control succeed, Mr. Chirac said.

With support from Italy, which requires the backing of Paris in negotiations on entry into the first wave of European Monetary Union countries, France said it was able to push through a special position for Romania and Slovenia. Britain, through Prime Minister Tony Blair, supported the position that it made no sense to prematurely earmark either country for special consideration.

In the end, the allies pledged in their communique to maintain an open door to the admission of new members and review the process in 1999 at the next NATO summit meeting.

"We recognize with great interest and take account of the positive developments toward democracy and the rule of law in a number of southeastern European countries, especially Romania and Slovenia," it said. "At the same time, we recognize the progress achieved toward greater stability and cooperation by the states in the Baltic region who are also aspiring members."

No one in the alliance organization — although expressing admiration for the Baltic states' democratization — has said they should join the alliance at any foreseeable date.

Mr. Clinton, talking Monday to a group of U.S. senators who accompanied him here, said that although he was enthusiastic about recent developments in Romania and Slovenia, "I just don't think at this time that they should be admitted."

The accession negotiations for the three countries are expected to take about six months, followed by ratification by each of the 16 member-state parliaments. The official entry of new members is expected to be in 1999, on the organization's 50th anniversary.

The cost of the expansion is uncertain. The U.S. Congressional Budget Office has estimated that over 15 years the total may reach $125 billion, with the United States paying $19 billion. Defense Secretary William Cohen has put the cost to the United States at $150 million to $200 million a year for 10 to 12 years.

# Spain Defiant Over Gibraltar Despite Threat Of NATO Veto

*Reuters*

MADRID — Spain has objected to a British threat to block its full integration into NATO in a dispute over Gibraltar, saying Tuesday that it would not lift air and sea restrictions on the colony as London demands.

The resurgent dispute with Britain overshadowed Spain's message at the opening of the NATO summit meeting in Madrid that it was prepared to take on a full role in the alliance's new command structure.

"Spain will maintain air and maritime restrictions on Gibraltar," Foreign Minister Abel Matutes said at a news conference. "Spain is not going to lift any restriction that could affect its legitimate demands of sovereignty over Gibraltar."

The rocky peninsula at the southern tip of Spain dominates the western entrance to the Mediterranean. Gibraltar was ceded by Spain in perpetuity under the 1713 Treaty of Utrecht and became a British colony.

Spain has sought its return for centuries, in particular the isthmus linking Gibraltar to the mainland where the airstrip is located.

In principle there is an agreement between the two countries for joint use of the strip, but Spain has never allowed it to be implemented.

Senior Spanish officials say privately that access to sea lanes might be negotiable but airspace is not.

The British foreign secretary, Robin Cook, said at the summit meeting that his government would veto Spain's integration into the NATO military command unless there was a deal on Gibraltar.

"Our case is that if Spain wishes to come fully into the alliance and into the integrated command structure, then it must behave as an ally when we want our military aircraft to go in and out of Gibraltar," Mr. Cook said in an interview with BBC radio.

In negotiations with NATO on integration into the military command, Spain has sought command over all Spanish territory and control of access to the Mediterranean through the Strait of Gibraltar.

Prime Minister Jose Maria Aznar of Spain opened the meeting Tuesday by pledging to join NATO's military command soon. "As you know, Spain decided to take the necessary steps for participating fully in the alliance's new command structure, in accordance with the decision by the Spanish Parliament," he said.

Spain joined NATO in 1982 but stayed out of the command structure. Parliament has now voted to participate in the command but stipulated that the country must remain free of nuclear weapons.

# CLUB: *From the Chosen, Alliance Elicits a Burst of Enthusiasm*

**Continued from Page 1**

rule ran deepest. As NATO expands eastward, to the borders of the former Soviet Union, it is the country that best epitomizes the enlargement debate.

For the 38 million Poles, the argument in favor of joining NATO is very simple. Their ties with Western Europe go back a millennium, when Poland was converted to Roman Catholicism. Sandwiched between Germany and Russia, Poland has been dismembered four times since 1772 and found itself consigned to the Soviet "sphere of influence" at the 1944 Yalta conference. Joining NATO will right an historical wrong.

"We suffered, we fought, and now we are getting our reward," said Mr. Geremek, now chairman of the foreign relations committee of the Polish Parliament. "We want to be embedded in the Western camp."

For the Clinton administration, the Madrid gathering represents the start of a great effort to convince Americans and the U.S. Senate of the need for NATO expansion. Administration officials bridle at suggestions that they are losing the public relations war over the eastward enlargement of the 16-member alliance. At the same time, they acknowledge that they will face a tough battle winning the required two-thirds' majority next year in the Senate to ratify changes in the North Atlantic treaty. The parliaments of the other 15 members of the alliance also have to approve of the expansion.

American supporters of expansion have come out in force in Europe this week. Congress has sent an eight-person "observer group" headed by Senators William Roth and Joseph Biden Jr. Another six-member Senate delegation, led by the Republican majority, Trent Lott, has been traveling around Eastern Europe, visiting the countries that will soon be admitted into NATO.

Also in Madrid are members of the U.S. Committee to Expand NATO, a private nonprofit group of former Democratic and Republican party officials. Its president is Bruce Jackson, a former Pentagon official who now works for Lockheed Martin Corp. as director of strategic planning. At a cocktail party to welcome the prospective members of the alliance, he insisted that he had come to Madrid as a "private individual" rather than as the representative of a major American arms manufacturer eyeing a lucrative new market.

"The fact that the debate becomes ad hominem is a testimony to its low intellectual content," said Mr. Jackson, still smarting from an article by The New York Times *(IHT, June 30)* suggesting that U.S. weapons suppliers have a commercial interest in NATO expansion.

The pro-expansion committee includes people like Robert Zoellick, a close aide to former Secretary of State James A. Baker 3d, and a former U.S. trade commissioner, Paula Stern.

In the coming debate over NATO expansion, supporters will go head to head with people like Jack Matlock, a former U.S. ambassador to Moscow, and a former presidential adviser, Paul Nitze, who say that the alliance should stay as it is.

# PROBE: *Fund-Raising Inquiry Opens With China Accusations*

**Continued from Page 1**

Thompson said some of the evidence is sensitive and could be discussed in only closed session.

Meanwhile, a Democratic fund-raising official who had refused for months to testify or provide some documents without immunity made a last-minute offer. The official, John Huang, said he was willing to testify about assertions that he disclosed classified information when he worked for the Commerce Department but still insisted on immunity for any testimony about fund-raising, senators said.

"I think it is very important, and I think it is encouraging," Mr. Thompson said of Mr. Huang's offer, but "serious questions" must first be resolved.

Still, the focus on the first day was on the allegations about China. Mr. Thompson's Democratic counterpart, Senator John Glenn of Ohio, warned against a "jump to conclusions" based upon news reports of China's efforts to use contributions to lobby the U.S. Congress. He countered that the investigation should look at foreign money contributed to both parties.

"Is there any real evidence that the Chinese government, or any other foreign government, actually infiltrated the American government via campaign contributions?" he said.

Mr. Thompson asserted that China undertook the covert effort to influence the U.S. election to counter fears that Taiwan — which China considers a rogue province — was growing closer to the United States. "Implementation of the plan has been handled by Chinese government officials and individuals enlisted to assist," he said.

Mr. Thompson said Mr. Clinton's decision to grant a visa to Taiwan's president, Lee Teng-hui, to attend an alumni gathering at Cornell University in 1996 after pressure from Congress caught Beijing "off guard" and led to its decision to become involved in U.S. politics.

An individual familiar with the investigation, speaking on condition of anonymity, said Mr. Thompson's statement was based on information gathered by U.S. intelligence agencies during a 14-month-long investigation.

This person said U.S. intelligence officials declined to testify — even in closed session — but agreed after long negotiations to provide information to Mr. Thompson.

It was Senator Glenn who disclosed the offer by Mr. Huang to testify before the committee without a grant of immunity on whether he committed economic espionage or disclosed classified information when he worked for the Commerce Department. A congressman has accused Mr. Huang of espionage, and Mr. Huang has denied wrongdoing.

About half the $3.4 million Mr. Huang raised in 1996 for Democrats has been returned because of suspicions about its origins.

"Having become a defenseless target for Asian bashers," wrote Mr. Huang's lawyer, Ty Cobb, "Mr. Huang feels compelled to forgo the security of his constitutional protections and to attempt honorably to acknowledge whatever mistakes he may have made."

The first day was devoted to opening statements by senators. The finance director of the Democratic National Committee, Richard Sullivan, was expected to be called Wednesday as the first witness. *(AP, Reuters, NYT)*

# CAMBODIA: *Nation on the Brink as Fear of a Civil War Grows*

**Continued from Page 1**

potentially stiffer resistance in the provinces.

But even those provincial forces have limited strength, and it seemed that Mr. Hun Sen was on his way to consolidating full control over a nation in which government has become paralyzed by infighting.

The increased efficiency that a one-man leadership might bring, however, may come at the cost of the democratic liberties that were implanted here by an idealistic $2 billion project organized by the United Nations after the Paris peace accord in 1991.

That effort sought to revive a nation that was almost destroyed by the rule of the Khmer Rouge, in which more than a million people died from 1975 to 1979, and by a decade-long civil war that followed their ouster into the jungles by a Vietnamese invasion.

Foreign aid workers voiced concern Tuesday over the survival of the lively democratic debate, the free press and the growing community of human rights and legal aid workers that had begun to flourish since United Nations-supervised elections in 1993.

Mr. Hun Sen's tasks now are to coopt as much of Prince Ranariddh's party as possible and to legitimize his rule by proceeding with long-scheduled elections; to put down armed resistance, and to persuade foreign governments to recognize his control and continue foreign aid.

"I appeal to the international community to give their understanding to Cambodia and please not to interfere in Cambodia's internal affairs," he said. "Let Cambodians solve their own problems."

Richard Vogel/The Associated Press

**A Japanese woman weeping Tuesday over the coffin of a countryman who was killed by a rocket in Phnom Penh over the weekend.**

Two days after the weekend's fighting ended, the international community seemed not yet to have decided on its response.

Foreign nations are in a delicate position, said Raoul Jennar, a historian of Cambodian affairs.

"They cannot accept this coup, but they must not respond in such a way as to plunge the country into a new war," he said. "A new civil war could be the beginning of the end for Cambodia. This country is so weak already, so poor."

Foreign ambassadors avoided statements of either condemnation or support for Mr. Hun Sen, mostly confining their comments to concerns about the welfare of their own citizens in the country.

Thailand, Singapore and Malaysia signaled their displeasure by preparing plans to evacuate their citizens.

# MARS: *Signs of a Deluge Billions of Years Ago on Red Planet Leave Scientists in Awe*

**Continued from Page 1**

water are thought to exist in the northern polar cap and beneath the surface as permafrost.

But surface erosion indicates that in the past there was an abundance of water. The questions are: When and where? And could those wetter conditions have supported the origin of some forms of Martian life?

The Ares Vallis site was chosen because pictures from previous missions showed that it was probably a flood plain scattered with rocks washed down from nearby ancient highlands.

Scientists think the highlands are 3.6 billion to 4.5 billion years old, which is the same period in which life emerged on Earth. The early evidence indicates that the most recent flood at the landing site occurred 1 billion to 3 billion years ago.

In any case, Dr. Matthew Golombek, the chief project scientist at the Jet Propulsion Laboratory in Pasadena, said: "We're fairly confident that there was water on Mars. The only question is, could early Mars have been warmer and wetter and could liquid water have remained on the surface for any time."

While scientists studied the pictures, the roving vehicle Sojourner continued its reconnaissance of rocks and soil away from the lander.

Geologists said they had not completed analysis of the rover's first measurements of the soil chemistry, conducted Sunday.

After making those measurements at the base of the Mars lander, the six-wheel Sojourner, about 30 centimeters tall and twice as wide, turned left and crawled over to a small knobby rock called Barnacle Bill. The rock is only 20 to 25 centimeters long, a little shorter than the rover and about three meters south of the landing craft.

Pictures showed, as Dr. Golombek said, that Sojourner "nestled up and kissed affectionately Barnacle Bill."

Sojourner's principal scientific instrument is an alpha proton X-ray spectrometer, designed to bombard a rock with protons and record changes in them as they return to the instrument. In this way, the spectrometer should be able to determine any elements in a rock's minerals, except for hydrogen and helium. The results will be the first determination of the composition of Martian rocks.

Later in the day, the solar-powered electric motors moved Sojourner to the right for a study of the texture of a sandy, flat area. Its wheels dug into the soil to check its depth and firmness. Early indications are that the landing site is coated with a veneer of powdery soil, about like flour.

# HONG KONG: *Chinese Government Scraps Electoral System*

**Continued from Page 1**

Tung's decision was quick in coming.

"Chinese leaders have said that Hong Kong would be more democratic under Chinese rule," said Martin Lee, leader of the Democratic Party, which held the largest number of seats in the disbanded elected legislature. "Now we see what democracy with Chinese characteristics looks like."

Under the new electoral arrangements, the voting system that brought the democrats a near majority in the election of 1995 will be scrapped. In its place, a voting system known as proportional representation will be introduced to elect 20 of the legislature's 60 seats. Unlike the 1995 election, in which candidates who garnered the most votes in a district were elected, the top three to five candidates who win the highest number of votes in vastly larger districts will win seats under this arrangement.

The remaining 40 seats will be selected almost entirely by the leaders of Hong Kong's business community and the professions. The election is to be held sometime before July of next year.

This system, which has been vigorously supported by pro-Beijing parties who lost in virtually every race in 1995, was designed, according to its proponents, to dilute the influence of the Democratic Party and its allies.

Lau Siu-kai, a professor of law at Chinese University who led a Beijing-appointed committee that demanded the electoral changes, said in an interview with the South China Morning Post earlier this year: "People always misunderstand that we purposely designed this voting system to exclude the Democratic Party. In fact, its objective is to prevent political parties from winning."

Mr. Ng, the secretary for constitutional affairs, defended the government's move. "We will never be able to find a perfect system," he said. "In the final analysis, the system we adopt must be perceived as fair and open."

But Hong Kong's democrats disagreed. "There has been virtually no public consultation, and a large number of Hong Kong people will be disenfranchised and will lose their votes," said Mr. Lee.

Allies of Mr. Lee also criticized the government's plans. "Only the elites and the privileged classes hand picked by Mr. Tung Chee-hwa and his Beijing masters will win seats," said Emily Lau, an independent pro-democracy politician who lost her seat on July 1. It's not a great day for democracy. It's a big step backward."

# David Anderson, Envoy, Dies

*New York Times Service*

WASHINGTON — David Anderson, a U.S. ambassador to Yugoslavia in the 1980s, died Friday in Berlin of a liver disease. He was 60.

As a specialist in German affairs, Mr. Anderson became a key member of the U.S. delegation that negotiated the four-power Berlin agreement of 1971 with the Soviet Union, Britain and France. The pact reduced Cold War tensions and eased the way to German unification.

Serving as ambassador in Belgrade from 1981 to 1985, his main task was to help Yugoslavia cope with a deepening economic crisis by refinancing international loans.

He was born Jan. 3, 1937, in Kirkcaldy, Scotland, and came to the United States in 1952. After earning a bachelor of arts degree from Union College in 1958, and a masters degree a year later from the Fletcher School of Law and Diplomacy, he joined the State Department. His initial overseas posts included embassies in Belgrade, Bamako, Brussels and Bonn.

After retiring from the Foreign Service in 1985 he was a visiting professor of international relations at Simmons College in Boston and in 1988 was named director of the Aspen Institute in Berlin, bringing together scholars and politicians from East and West.

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TOMORROW: HEALTH SCIENCE

# In Belarus, an Underground Film Is Big Hit

By Judith Miller
*New York Times Service*

MINSK, Belarus — The most-talked-about film in Belarus, a forlorn little country sandwiched between Poland and Russia, has never been shown in a Belarussian movie theater or on state television.

The Soviet Union may officially be history, but not in Belarus, where the government has again begun banning dissident voices of poets, journalists, independent filmmakers — anyone, in fact, who dares criticize President Alexander Lukashenko, who proudly refers to himself as a "Soviet person." So along with Communist textbooks, the old Soviet flag and other authoritarian trappings of the former Soviet Union, samizdat films — anti-government tracts that circulated underground in the Soviet era — are making a comeback.

And no banned film is more popular than "An Ordinary President," a satirical documentary about Lukashenko, made by Yuri Khashchevatsky, the country's leading filmmaker. "My film is driving Lukashenko crazy," he said. The director of five critically acclaimed films, Khashchevatsky noted that his documentary, which cost about $40,000, had won several prizes this year, including a Berlin film festival award. "Making this movie was easy," he said. "Very few filmmakers get raw material this good."

That raw material is Lukashenko, a relatively youthful 42 and a mere child by the standards of old Soviet bloc leaders. His origins as a collective farm boss shine through. To Western audiences, Lukashenko may not seem an obvious matinee idol. But his muscular build and rugged looks appeal to Belarus's pensioners — *one-quarter of the country's 10 million* people — and especially to rural women. "They literally swoon when he visits their villages," Khashchevatsky says.

But it is Lukashenko's words that inspire Khashchevatsky's satiric genius. Much of "An Ordinary President" relies on an interview that Lukashenko gave to Siberian journalists who were the director's friends. The film opens with scenes of the Belarussian heartland and a gravelly voice-over that informs viewers of the country's ancient divine curse. "God gave us the world's most beautiful land," intones Khashchevatsky, the narrator. "To compensate, he also gave us the world's worst bosses."

The camera cuts to Auschwitz, the Nazi death camp in Poland, where Lukashenko is attending a memorial ceremony. Looking appropriately solemn, he gazes at the sinister slogan over the entry gate: "Arbeit macht frei" ("Work makes you free"). "Human rights" in Belarus, the president then lectures the journalists, implies more than it does in the West. In Belarus, he says, it includes the freedom to work. Work makes people free, he declares. "Not everything that happened was black and white," he continues. Hitler must have *had his "good side." After all, Germany* reached "the peak of its power" under Hitler, strength that developed slowly over centuries. "And that corresponds to what's happening in our country."

STALIN remains Lukashenko's hero. Last month Lukashenko became the first post-Communist former Soviet leader to sign a union agreement with Moscow and now boasts of having czarlike powers. After disbanding the parliament and gutting the constitutional court, Lukashenko restored the symbols of Soviet rule: the film captures the president's entourage gleefully lowering the red-and-white flag that flew over Belarus after it gained its independence from Moscow in 1991. "But it wasn't enough just to lower the old flag," the director says in the film: the advisers are pictured cutting the cloth into tiny squares, which were then sold off for $100 each, a fortune for Belarussians, who earn about $50 a month. "I know the price," he says. "I bought a piece."

A graduate of the film academy in St. Petersburg, Khashchevatsky was influenced by the films of Federico Fellini and Ingmar Bergman, and most strongly *by the Soviet filmmaker Mikhail Romm*, whose 1966 movie, "Ordinary Fascism," compared fascism in Germany to communism in Russia. Undaunted by the banning of his film at home, he is already planning his next: "An Ordinary President: The Sequel." He is unwilling to say whether he is joking. But Lukashenko, he adds, is no laughing matter. "His ambitions are far grander than tiny Belarus," Khashchevatsky said. "He sees himself as a future leader of a *unified Russian Federation. So he* embraces the right-wing Russian opposition and waits for Boris Yeltsin to die and for fortune to turn his way. We laugh at him now, but we should be afraid."

Judith Miller/The New York Times

*Yuri Khashchevatsky's banned film satirizes the Belarussian president.*

# Star Turn: All About Tallulah

By Sheridan Morley
*International Herald Tribune*

LONDON — Of all forms of modern theater, one of the hardest to get right is the show about a great dead star. You will perhaps forgive a few thoughts about the genre, prompted as they are by "Tallulah," a generally very successful attempt to get us back to Bankhead at the Minerva in Chichester.

First off, we need to decide what we are supposed to be seeing: a vague impression of the original, or a look-alike impersonation? Second, are we witnessing a dramatized biography, or a critical hatchet job, or some kind of mindless concert celebration? These, maddeningly, often seem to work best at the box-office, or how else to explain the everlasting success of shows like "Buddy" or "Elvis?"

BRITISH THEATER

*Who, at these stage* biographies, are we meant to be? Neutral observers of a life taken at the hilt but under floodlights now long extinguished? Judge and jury as to whether or not the subject really deserves this kind of posthumous attention? Adoring fans finally allowed to explore the star's home and its contents, albeit only in reconstruction, as if we were on a kind of package tour of whoever was the owner of our selected Graceland?

Sandra Ryan Heyward's "Tallulah" confronts most of these queries head-on: Tallulah Bankhead was one of those curious theatrical anomalies vastly more interesting off stage than on: since she died a drugged and alcoholic eccentric in 1968 at the age of 66, there have been no fewer than seven biographies of her, which must suggest that Heyward is not alone in her fascination. Moreover, she and her director, Michael Rudman, have found in Kathleen Turner a brilliant interpreter, an actress who is not afraid to stand alone on stage with a slightly hazy recall of the actual text and yet mesmerize the audience into joining what at times could as well be a seance designed to prove that Tallulah lives.

The daughter of a southern senator, she was an often terrible actress who yet *was breathtaking in Lillian Hellman's* original "The Little Foxes"; she fired Brando for being too good opposite her but was one of the first to recognize the genius of Tennessee Williams.

So many chances in her chaotic life and career either never came or were overlooked when they did. The Queen of the Nil, as they described her infamous Cleopatra, could also sometimes amaze herself and her audiences by acting very well, and the best thing that Turner, Rudman and Heyward have done in this compelling critical celebration is to focus on the sheer complexity of whoever was the real Tallulah Bankhead.

# *Academy for Young Musicians Hopes to Settle in Venice*

By Roderick Conway Morris
*International Herald Tribune*

VENICE — Born at the time of the fall of the Berlin Wall, the European Mozart Foundation's aims were to revitalize the Continent's chamber music traditions and to give a chance to young musicians to broaden their horizons and launch their careers without subjecting themselves to the blood sport of international competitions.

The Velvet Revolution in Czechoslovakia appeared to be an opportunity for the foundation to establish itself permanently in Prague, but the original prospect of a home in the restored theater where Mozart premiered "Don Giovanni" in 1787 eventually came to nothing, and a subsequent proposal for the foundation to settle in Hungary at Eszterhaza, where Haydn lived and worked, also turned out to be a fairy castle in the air.

The foundation, however, stuck it out in Eastern Europe by adopting a peripatetic lifestyle, spending two years in Czechoslovakia and three in Poland, and holding successful festivals every Christmas in Budapest, Easter in Krakow and June in Prague. Over the past 18 months the young musicians have toured the devastated cities of the former Yugoslavia. The foundation has now announced that it is to seek a permanent base in Venice, and to herald this change in direction, it has just staged its first Mostra Mozart (Mozart Show), a four-day festival billed to become an annual event here.

The brainchild of Alain Coblence, a 49-year-old American-born international lawyer of French parentage with a passion for chamber music, the foundation was inspired by his realization that the lively state of chamber music in the New World and its relative weakness in Continental Europe was primarily the result of the Holocaust and World War II, which had forced so many leading musicians to flee.

"So it became my dream to replant these roots of the great central European chamber music tradition by bringing back the great masters who had emigrated and reuniting them with the younger generations of European musicians," Coblence said.

A first attempt to hold a summer school at Nimes, France, in 1986 coincided with a record-breaking heat wave, and was "a total disaster," Coblence said, as the great masters, several of whom were in their 70s and 80s, fled once again to America in search of air-conditioning.

Meanwhile, Coblence came to think that a summer school was not in any case adequate to his purposes, "because what I really wanted to do was to bring back not just the music, but the culture surrounding it. And by then I'd become aware that young musicians were being trained like circus horses, with so much emphasis on virtuosity and technique that they no longer had time to read, to visit museums, to go to the theater and achieve a wide enough culture to understand the context and the meaning of what they were playing."

The upshot was the Mozart Foundation's Academy, where musicians over 22, who have finished their formal studies, can spend up to a year playing with invited masters, learning about other art forms, and talking to invited "humanities professors," who have so far included writers, film directors, architects, historians and diplomats, and non-musicians from many other fields.

All of the roughly 60 students are fully supported by scholarships, the foundation's $1.5 million yearly budget being raised from grants, from bodies such as the European Union and donations from corporate sponsors and private donors.

A guiding principal of the foundation's ethos remains its creator's opposition to competitions. "I felt very strongly that they are destructive, cruel and absurd, and that it was time to find another way of discovering new talent," Coblence said. "And I rather naively thought that I could in fact mobilize the Western critics, agents and concert producers to come to Prague, Krakow and Budapest to listen to these rising new talents. But it didn't quite work out that way. And, though we've had a huge success and thousands of people have come to our festivals, I can't say I've managed to get the presence of the musical professionals I'd hoped for."

As well as seeing Venice as a place that should lure the leading lights of the international music world for an annual talent-spotting visit, Coblence said that he had also been influenced in his choice by looking toward the next century.

"Although the foundation has played its modest role in reviving chamber music and promoting dialogue within Eastern Europe," he said, "I've come to believe that the challenge now lies in building bridges with the South, with the Near and Middle East, for which Venice, with its unique position and history, would be the ideal place."

The projected move to Venice, which could take place as early as the fall of 1998, has been the occasion of the further opening up of the Mozart Foundation's activities, with an invitation to other institutions around the world to propose their most promising young musicians to take part in the Mostra Mozart. Thus, of the 25 or so musicians appearing this year, only a third had previously been to the academy.

Four main evening concerts were held in the ballroom of Ca' Rezzonico, the city's Museum of the 18th Century, on the Grand Canal, with additional late-afternoon "beach" recitals in the Sala Visconti at the Grand Hotel des Bains on the Lido. The evening performances revolved around geographical areas, the first featuring Armenian songs and works by Shostakovich, Prokofiev and Lutoslawski; the second, on July 4, New World pieces by Copland, Corigliano and Tower (rounded out with Mozart's Clarinet Quintet); the third, French works by Debussy, Chausson and Roussel; and the last, music from India.

Mauro/Thomas

**Dior's mermaid dress with irises and peacock appliqués.**

**PARIS FASHION**

# Taking Dior Into Wonderland

By Suzy Menkes
*International Herald Tribune*

PARIS — A midsummer moment of magic and poetry unfurled in a rose garden Tuesday, as John Galliano took Dior into Wonderland.

The exceptional talent of the wayward British designer reached full bloom in his second season, as he fused his romantic imagination with exquisite French workmanship, creating a high noon for haute couture.

The audience in the Bagatelle gardens sat *transfixed at the vision of fin de* siècle dresses embroided with sinuous irises or a skirt like overlapping peacock feathers. They were a theme taken up in the bird-topiary topping a four-poster bed that served as a sensuous resting place for the models.

With the mise-en-scène alone — the urns created from silver-gray goose feathers, the tumbling bouquets of tea roses and the beribboned chandeliers swaying in the transparent greenhouse tent — Galliano created spine-tingling anticipation.

But he also created superb clothes, with many references to the past, because that is his thing. But they were so subtly done that the Edwardian silhouette of the daywear could be broken down into the wasp-waist jacket of Dior's glory years, worn with the slinky bias-cut skirt that is the glory of Galliano.

To be sure it would have been good to see the curved riding coats over slim pants (as clients will order them) instead of the ankle-sweeping skirts — if only to see more of the adorable shoes, fluffy with feathers. As swan-like necks, ringed with silver African necklets, rose from sculpted collars, the effect was wildly dramatic. But it was also a pure and beautiful abstraction of signature Galliano ideas.

Instead of just pecking at different cultures, the designer absorbed them, making his familiar short, sexy dress into an utterly-French froth of lace, worn with feather-patterned black hose and *garter belt — a saucy take on Toulouse-*Lautrec's carrot-haired La Goulue.

Other light-hearted references were to Mata Hari in seductive tiger-marked furs, the British Raj in feathered aigrettes and Alphonse Mucha in the peacocks feathers and irises, which were even worked into a fur stole.

But forget the camp vampiness of previous collections. The defining spirit was lighthanded sumptuousness: the succulent 18th-century colors; the jeweled Belle Epoque corsages; the tarnished lamé fabrics; the lyrical ball gowns in mille-feuille layers of pleats.

In a world of functional fashion, these clothes were the stuff that dreams are made of and the enchantment of the audience was palpable.

"*It is so beautiful you can't believe it* — some of the dresses are like flower arrangements," said the British ambassador's wife, Sylvia Jay, wearing one of the Dior panamas handed out to shade the crowd.

"I have never been to a fashion show which is so well put together," said Princess Marie-Chantal of Greece, sitting in a spring-green Chanel outfit near Dior's president Bernaud Arnault, who must feel proud to have had his controversial choice of Galliano so swiftly vindicated.

Big-spending couture client Mouna al Ayoub, front row in a fringed Prince of Wales Dior suit from the summer season, summed up a general feeling.

"There *is now no doubt that Galliano* is one of the great couturiers," she said. "And don't tell me that these clothes are not made to be worn. High fashion is like any other art. And this show was brilliant."

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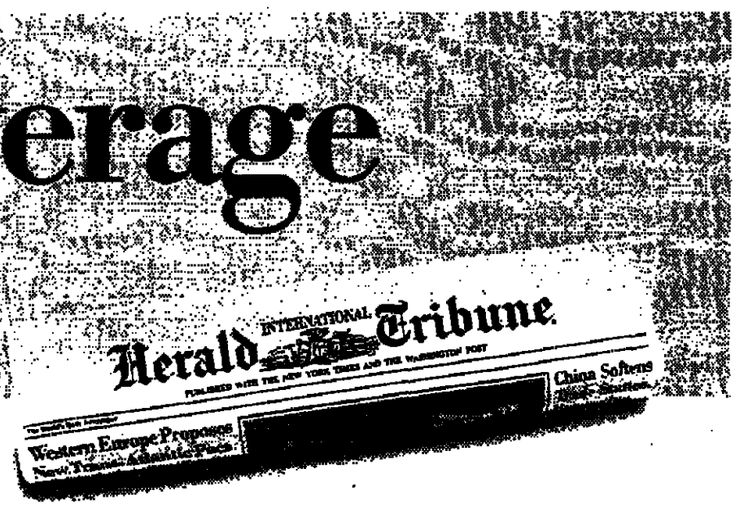


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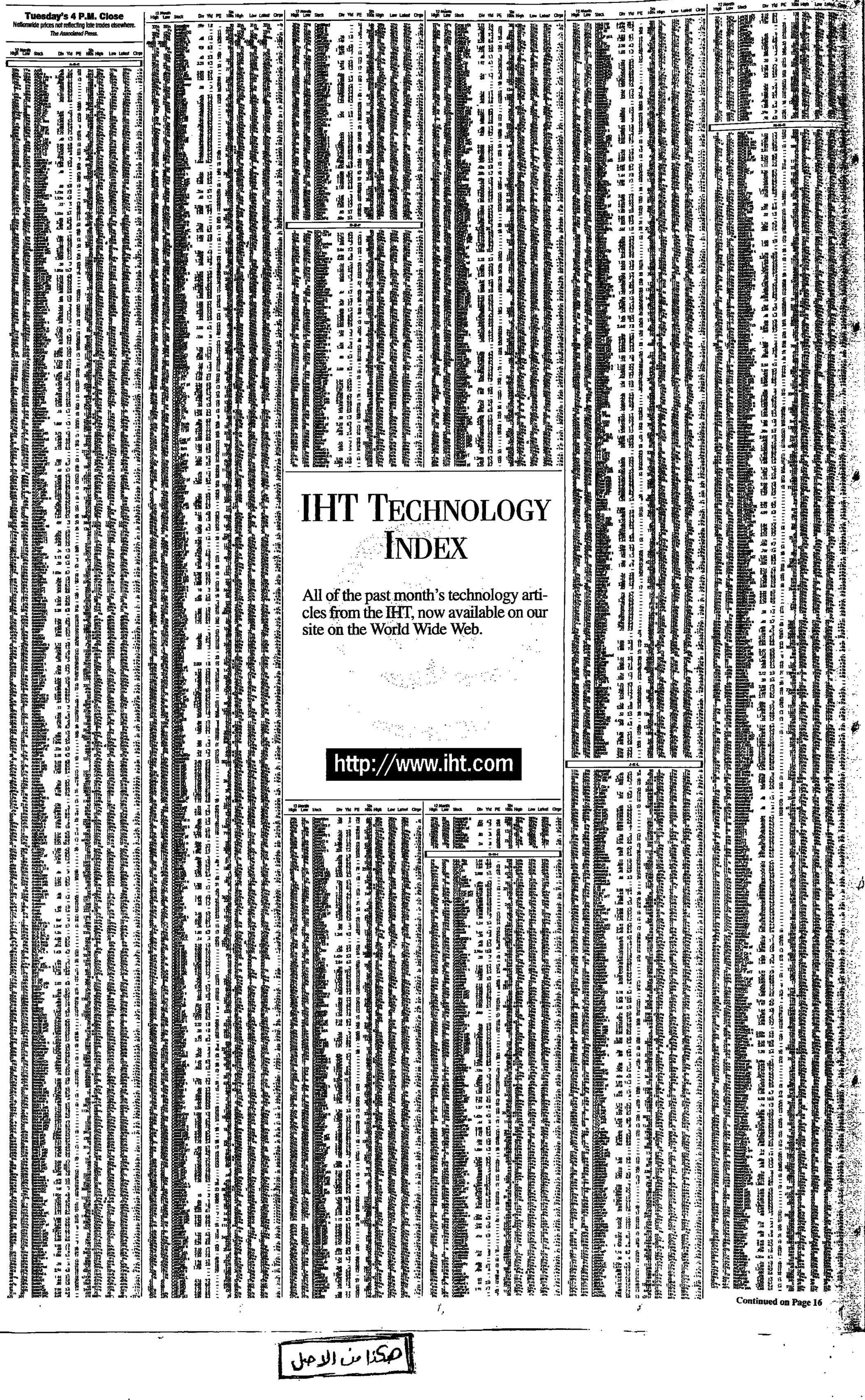
# NYSE

**Tuesday's 4 P.M. Close**

Nationwide prices not reflecting late trades elsewhere.

*The Associated Press.*




# IHT TECHNOLOGY INDEX

All of the past month's technology articles from the IHT, now available on our site on the World Wide Web.

http://www.iht.com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Herald International Tribune
BUSINESS/FINANCE



# Stocks Hit A Record On Job Cuts

## *International Paper Plans to Lay Off 9,000*

By Mitchell Martin
*International Herald Tribune*

NEW YORK — A late rally on Wall Street sent the Dow Jones industrial average to a record close on Tuesday, lifted by news that International Paper was planning a restructuring program to improve its financial performance.

The Dow Jones industrial average rose 103.82 points, or 1.3 percent, to a record 7,962.31, preliminary closing data showed, while the broader Standard & Poor's 500-stock index gained 6.55 points, to 918.75, also a record. Technology issues were strong, and they helped the Nasdaq composite index rise 14.36, to an all-time high of 1,485.10.

News that International Paper would cut 9,000 jobs, curtail pulp and uncoated paper capacity and sell about $1 billion worth of assets kindled a sharp rise in prices when it reached the market just before 3 P.M. New York time. International Paper, a component of the Dow industrials, rose 5 11/16 to 56⅞.

International Paper said it would reduce pulp and uncoated paper capacity by at least 400,000 tons, closing several U.S. facilities and converting several others to new uses. It said it would sell its imaging and multiwall kraft packaging businesses and 175,000 acres of timberland in the western portions of Pennsylvania and New York State.

The market "has been waiting about 20 years" for this kind of focus on profitablility, said Mark Connelly, a paper and forest products analyst at J.P. Morgan Securities.

He said it was good news for investors that the company was getting out of some of its less-profitable lines, although he said it was hard to tell which businesses were the most lucrative because International Paper does not "disclose that much." He said it was "fair to assume that their specialty businesses are doing better than their commodity businesses" although the latter were a

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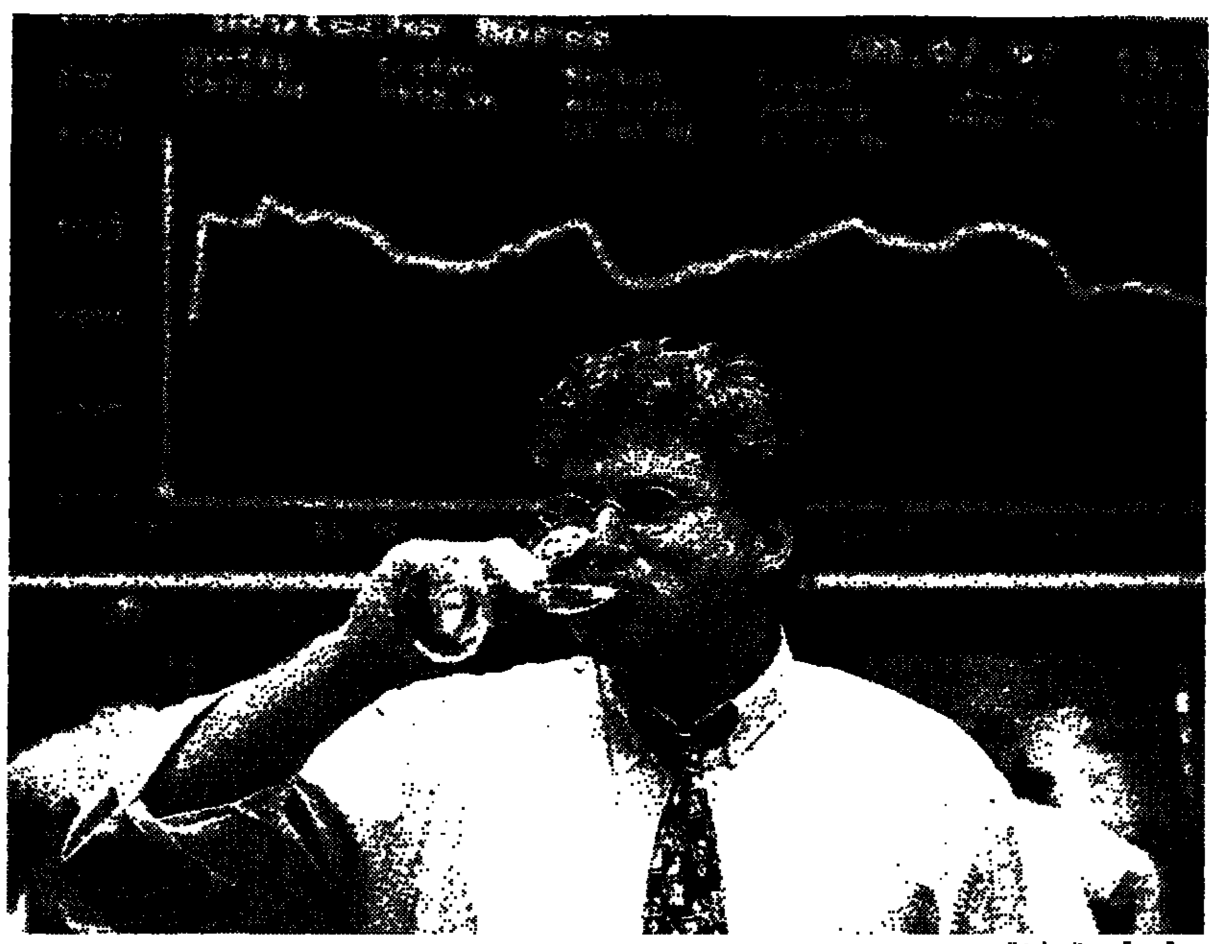

Katja Lenz/Agence France-Presse

TOASTING THE BULLS — A stock trader in Frankfurt celebrating with champagne Tuesday after the DAX benchmark index crossed 4,000 points for the first time. The index closed up 0.84 percent, at 4,006.4.

# GEC 'Radical' Plan Shifts Focus to Defense Unit

## *Chief Seeks Move From 'Joint-Venture Culture'*

*Compiled by Our Staff From Dispatches*

LONDON — General Electric Co. PLC unveiled on Tuesday a four-year plan of "radical change" to focus on its Marconi defense electronics unit and perhaps pull out of its two biggest joint ventures.

Britain's largest manufacturing company, which produces goods from Hotpoint appliances to Brimstone anti-tank missiles, said it was in talks over the future of its GEC-Alsthom rail-car unit and its GPT telecommunications unit, two its largest businesses.

The plan, engineered by the managing director, George Simpson, is the first shakeup of GEC in the 34 years since former Chief Executive Lord Weinstock started patching it together through acquisitions.

"The ambitious repositioning strategy announced today is designed to build Marconi into a global player," Mr. Simpson said. "GEC has reached a stage in its development when it needs to transform itself through a process of radical change."

Mr. Simpson said he wanted to focus the company "away from joint-venture culture" and on defense, industrial electronics and telecommunications.

The announcement marks the end of Mr. Simpson's 10-month review of GEC's strategy, which started when he took the reins from Lord Weinstock in September. His findings were delivered as GEC said it expected to report a 32 percent decrease in its 1997 net income, to £460 million ($774.9 million), reflecting a higher tax rate and charges to streamline the group.

The figures suggest profit fell 30 percent in the second half of 1997, to £286 million, though GEC did not release those numbers. It said pretax profit for the year before the charges rose 1 percent, to £1.01 billion, in line with analysts' expectations. Sales rose to £11.15 billion from £10.99 billion.

Speculation has swirled for months that GEC would announce the sale of its venture with Alcatel Alsthom of France or the GPT venture with Siemens AG of Germany.

In his statement, Mr. Simpson stopped short of announcing that the two would be divested, saying only that talks with the partners were in progress.

In Paris, an Alcatel spokesman confirmed Tuesday that talks with GEC had been in progress for some time but that no conclusions had yet been reached. Siemens executives were unavailable for comment.

Mr. Simpson expressed frustration that Alsthom and GPT, two of GEC's biggest units behind the Marconi defense electronics business, could not respond quickly to changes within their industries because of their joint venture status. Marconi, he said, needed investment to maintain its place as Europe's second-biggest maker of military radars and missiles.

"GEC, as an increasingly global company in a rapidly changing environment, must respond to external change more quickly," Mr. Simpson said.

"Second, our corporate performance needs to create greater value for shareholders," he added.

Mr. Simpson also decried the pressure for change created by "rapid consolidation of the U.S. defense industry." In telecommunications, he said, GPT must respond quicker to deregulation efforts.

The new GEC, he said, would be "tightly focused" on units that the company controls. (Bloomberg, AFX)

# *Japan Banks Sell Eurotunnel Loans on the Cheap*

*Compiled by Our Staff From Dispatches*

TOKYO — Several Japanese commercial banks said Tuesday that they had reduced their exposure to Eurotunnel debt by selling loans to other financial institutions.

"We have entirely quit our holding of debt for Eurotunnel PLC," a spokesman at Dai-Ichi Kangyo Bank Ltd. said, referring to the financially strapped operator of the Channel Tunnel.

"We cannot disclose the timing of the sale or the amount, as transactions involve other financial institutions," he added.

Executives of Fuji Bank Ltd. and Asahi Bank Ltd. also confirmed that they had shed Eurotunnel debt.

The Nihon Keizai Shimbun reported Tuesday that 10 city, or commercial, banks had cut their combined exposure to Eurotunnel debt by 60 percent by selling their loans to European and U.S. investors.

Eurotunnel's total debt is estimated at £9 billion ($15.16 billion). Of that sum, more than 30 Japanese banks held a total of £1.8 billion, or 20 percent, as of March 1996, making them Eurotunnel's largest lender.

Loans from the 10 city banks were about £1 billion, the Nihon Keizai Shimbun said, but the amount has plunged to £400 million because of the loan sales.

The newspaper said Sanwa Bank Ltd., Dai-Ichi Kangyo, Sakura Bank, Fuji Bank Ltd., Asahi Bank, Sumitomo Bank Ltd. and Hokkaido Takushoku Bank had sold their entire holdings of Eurotunnel debt, while Bank of Tokyo-Mitsubishi Ltd., Tokai Bank and Daiwa Bank still held some Eurotunnel debt.

European and U.S. institutions bought the loans from the Japanese city banks, planning to resell them when Eurotunnel finances improve, the paper quoted sources as saying.

A manager at the London branch of a U.S. bank was quoted as saying it had bought loans at 40 percent to 45 percent of face value.

The news comes days before Eurotunnel shareholders are to vote Thursday on the company's latest debt-restructuring plan. But analysts said shareholders of Eurotunnel SA of France and Eurotunnel PLC of Britain were likely to approve the company's financial reorganization plan.

Resistance to the plan has crumbled since the British and French governments agreed last week to extend the company's concession to operate the tunnel. The remaining opposition to the debt restructuring will not be enough to block it, the analysts said.

The plan submitted to shareholders would give creditor banks a 45.5 percent stake in Eurotunnel in return for the rescheduling of some 70 billion French francs ($11.9 billion) of debt.

"A good number of shareholders have come out in favor of the plan, especially since the operating concession has been lengthened," the bank manager said. *(AFX, AFP, Bloomberg)*

## MEDIA MARKETS

# Book Trade Finds It Must Modernize

By Doreen Carvajal
*New York Times Service*

NEW YORK — In a watershed year for the business of books, the publishing industry is struggling with record-breaking returns of unsold copies, a steady decline in adult trade sales and a shelf life for new titles that has compressed to "somewhere between radicchio and active culture yogurt."

That is the gloomy family snapshot of the literary trade in 1996, a portrait compiled in an annual study by the publisher-backed Book Industry Study Group, which found that the system is suffering from some fundamental problems that date back to business practices developed 70 years ago.

Sales of hardcover and paperback adult trade books — the chief moneymakers for publishers — fell by 5.3 percent, to 459 million copies, in 1996, the second consecutive year that the drop topped 5 percent. At the same time, the average rate of returns in that category hovered at about 35 percent of copies shipped to booksellers.

The report, which covers six years of data, 1991 though 1996, showed that sales grew steadily in the early 1990s and peaked in 1994, when 513 million copies were sold, an increase of 6.3 percent from a year earlier.

Publishers have been acutely conscious of the subsequent falloff, which has been accompanied by large numbers of returns from bookstores. Unlike in many other industries, booksellers — the retailers — share little of the risk that a product will be unsuccessful, since publishers allow them to return unsold items, a custom that started in the Depression as an enticement to booksellers.

"The returns problem in 1996 has proved so widespread and persistent that the industry has had to admit there is an underlying, fundamental problem," said Jean Srnecz, a contributor to the report and a merchandising vice president for Baker & Taylor Books, a distributor.

In the report, Ms. Srnecz blames the "returns crisis" on a variety of forces, from reliance on computerized sales information that compresses the life cycle of books to the rise of conglomerate-owned publishing houses that answer to Wall Street.

She said these publishing houses try to satisfy corporate demand for profits by betting their money on what they think are sure winners — a limited number of star authors who command premium advances.

But too often recently, these gambles have resulted in heavy returns — as demonstrated by the dismal showing of books by such celebrities as Dick Morris, the former aide to President Bill Clinton, or Jay Leno, the host of the Tonight Show, or Johnnie Cochran Jr., the attorney for O.J. Simpson.

For the foreseeable future, adult trade sales are expected to only stabilize, according to the research group. It projects a drop of 0.6 percent for 1997 and a modest 0.9 percent increase in 1998. Such lowered expectations have inspired a new mantra in the publishing business: efficiency.

"We've gone through a few go-go years when superstores were opening up on every block," said Larry Kirshbaum, chief executive and president of Warner Books. "We had this enormous growth in retail distribution. It was natural that sales would be artificially inflated. We paid a price in terms of efficiency, and I think what you're seeing now is a correction where the publishers are putting out less copies and the retailers are more efficient themselves."

By publishing fewer titles and limiting print runs, publishers may be able to improve their profits, but not necessarily increase their overall sales, according to the report.

Sales also lagged last year for professional and technical books and mass market paperbacks. Most other categories of books fared better. Sales of books aimed at juveniles increased by 8.8 percent, to 388.5 million, while religious books sales grew 5.1 percent, to 164 million.

The Book Industry Study Group has created a returns task force to study the issue with a rather ambitious goal.

The mission, said Richard Kirsh, the head of the task force and a vice president at Barnes & Noble, is to "reduce the negative financial effects while modernizing the industry's basic business model to enter the 21st century."

# CURRENCY & INTEREST RATES

## Cross Rates

July 8

| | $ | £ | D.M. | F.F. | Lira | D.Fl | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.9795 | 3.345 | 1.126 | 0.3339 | 0.1156* | — | 5.456* | 1.3507 | 1.7585* | 1.4386 | 1.330* |
| Brussels | 36.2725 | 61.445 | 20.6365 | 6.119 | 2.1187* | 18.3335 | — | 24.7525 | 0.3216 | 26.30 | 24.5675* |
| Frankfurt | 1.7547 | 2.9735 | — | 0.2965 | 0.1027* | 0.8880 | 4.846* | 1.1988 | 1.558* | 1.2722 | 1.1839* |
| London (a) | 1.6911 | — | 2.9715 | 10.0240 | 2,894.70 | 3.3468 | 61.3701 | 2.4771 | 190.401 | 2.3247 | 251.2975 |
| Madrid | 148.259 | 250.940 | 84.478 | 25.85 | 8.674* | 75.041 | 4.0939 | 101.284 | 131.529* | 107.543 | — |
| Milan | 1,708.00 | 2,885.50 | 973.60 | 288.61 | — | 863.95 | 47.16 | 1,167.75 | 15.167 | 1,238.55 | 11.528 |
| New York (b) | — | 1.6880a | 1.7631 | 5.9397 | 1,715.00 | 1.9363 | 36.34 | 1.4645 | 112.925 | 1.3739 | 148.20 |
| Paris | 5.9145 | 10.018 | 3.3724 | — | 0.3463* | 2.9957 | 0.1635 | 4.0433 | 5.2506* | 4.2994 | 3.992* |
| Tokyo | 112.40 | 191.25 | 64.65 | 19.18 | 6.665 | 57.44 | 3.1343 | 77.56 | — | 82.35 | 0.7659 |
| Toronto | 1.3748 | 2.3204 | 0.781 | 0.2314 | 0.0802* | 0.6934 | 0.3785* | 0.9378 | 1.219* | — | 0.924* |
| Zurich | 1.4677 | 2.479 | 0.8342 | 0.2472 | 0.0857* | 0.7404 | 4.0451* | — | 1.3028* | 1.0662 | 0.9884* |
| 1 ECU | 1.1263 | 0.6664 | 1.9766 | 6.6658 | 1,925.16 | 2.2252 | 40.7876 | 1.6486 | 129.962 | 1.5527 | 166.969 |
| 1 SDR | 1.3953 | 0.8292 | 2.4357 | 8.2872 | 2,373.38 | 2.7403 | 50.1928 | 2.0337 | 158.819 | 1.9115 | 205.515 |

*Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York at 4 P.M. and Toronto rates at 3 P.M.*
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

## Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argent. peso | 0.9986 | Greek drac. | 276.12 | Mex. peso | 7.921 | S. Afr. rand | 4.547 |
| Australian $ | 1.345 | Hong Kong $ | 7.742 | N. Zealand $ | 1.4806 | S. Kor. won | 887.70 |
| Austrian sch. | 12.347 | Hung. forint | 187.66 | Norw. krone | 7.3307 | Swed. krona | 7.7597 |
| Brazil real | 1.0776 | Indian rupee | 35.775 | Phil. peso | 26.39 | Taiwan $ | 27.92 |
| Chinese yuan | 8.3218 | Indo. rupiah | 2431.0 | Polish zloty | 3.27 | Thai baht | 28.65 |
| Czech koruna | 32.25 | Irish £ | 0.659 | Port. escudo | 177.28 | Turkish lira | 149670. |
| Danish krone | 6.6815 | Israeli shek. | 3.5773 | Russ ruble | 5791. | UAE dirham | 3.6705 |
| Egypt. pound | 3.3938 | Kuw dinar | 0.2998 | Saudi riyal | 3.75 | Venez. boliv. | 488.75 |
| Fin. markka | 5.2215 | Malay. ring. | 2.506 | Sing. $ | 1.4347 | | |

## Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.6906 | 1.6888 | 1.6869 | Japanese yen | 112.20 | 111.72 | 111.19 |
| Canadian dollar | 1.3740 | 1.3716 | 1.3690 | Swiss franc | 1.4587 | 1.4537 | 1.4486 |
| Deutsche mark | 1.7512 | 1.7475 | 1.7437 | | | | |

*Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banco Commerciale Italiano (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo);*

## Libid-Libor Rates

July 8

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU |
|---|---|---|---|---|---|---|---|
| 1-month | 5 1/2 - 5 5/8 | 2 15/16 - 3 1/16 | 1 3/8 - 1 1/2 | 6 3/4 - 6 13/16 | 3 1/4 - 3 3/8 | 1/2 - 5/8 | 4 - 4 1/8 |
| 3-month | 5 5/8 - 5 11/16 | 3 - 3 1/8 | 1 3/8 - 1 1/2 | 6 15/16 - 7 1/16 | 3 5/16 - 3 7/16 | 9/16 - 11/16 | 4 1/16 - 4 3/16 |
| 6-month | 5 11/16 - 5 13/16 | 3 1/16 - 3 3/16 | 1 7/16 - 1 1/2 | 7 - 7 1/8 | 3 5/16 - 3 7/16 | 5/8 - 3/4 | 4 1/16 - 4 3/16 |
| 1-year | 5 13/16 - 5 15/16 | 3 1/8 - 3 1/4 | 1 1/2 - 1 5/8 | 7 3/8 - 7 1/2 | 3 3/8 - 3 1/2 | 3/4 - 7/8 | 4 1/8 - 4 1/4 |

*Sources: Reuters, Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

## Key Money Rates

| United States | Close | Prev |
|---|---|---|
| Discount rate | 5.00 | 5.00 |
| Prime rate | 8 1/2 | 8 1/2 |
| Federal funds | 5 7/16 | 5 7/16 |
| 90-day CDs dealers | 5.63 | 5.65 |
| 180-day CP dealers | 5.52 | 5.55 |
| 3 month Treasury bill | 4.95 | 4.95 |
| 1-year Treasury bill | 5.24 | 5.24 |
| 2-year Treasury bill | 5.89 | 5.89 |
| 5-year Treasury note | 6.16 | 6.15 |
| 7-year Treasury note | 6.21 | 6.20 |
| 10-year Treasury note | 6.26 | 6.26 |
| 30-year Treasury bond | 6.58 | 6.58 |
| Merrill Lynch 30-day RA | 5.06 | 5.06 |
| **Japan** | | |
| Discount rate | 0.50 | 0.50 |
| Call money | 0.44 | 0.44 |
| 1-month interbank | 0.54 | 0.54 |
| 3-month interbank | 0.63 | 0.63 |
| 6-month interbank | 0.68 | 0.68 |
| 10-year Govt bond | 2.58 | 2.55 |
| **Germany** | | |
| Lombard rate | 4.50 | 4.50 |
| Call money | 3.13 | 3.13 |
| 1-month interbank | 3.12 | 3.10 |
| 3-month interbank | 3.12 | 3.13 |
| 6-month interbank | 3.18 | 3.17 |
| 10-year Bund | 5.56 | 5.78 |

| Britain | | |
|---|---|---|
| Bank base rate | 6 1/2 | 6 1/2 |
| Call money | 5 15/16 | 6 1/8 |
| 1-month interbank | 6 3/4 | 6 3/4 |
| 3-month interbank | 7.00 | 7.00 |
| 6-month interbank | 7 3/16 | 7 1/8 |
| 10-year Gilt | 7.04 | 7.00 |
| **France** | | |
| Intervention rate | 3.10 | 3.10 |
| Call money | 3 3/16 | 3 3/16 |
| 1-month interbank | 3 1/4 | 3 1/4 |
| 3-month interbank | 3 5/16 | 3 5/16 |
| 6-month interbank | 3 5/16 | 3 3/8 |
| 10-year OAT | 5.84 | 5.84 |

*Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.*

## Gold

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Zurich | 317.55 | 321.20 | +2.95 |
| London | 317.60 | 320.80 | +2.80 |
| New York | 318.70 | 321.00 | +2.00 |

*U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)*
*Source: Reuters.*

Global Private Banking

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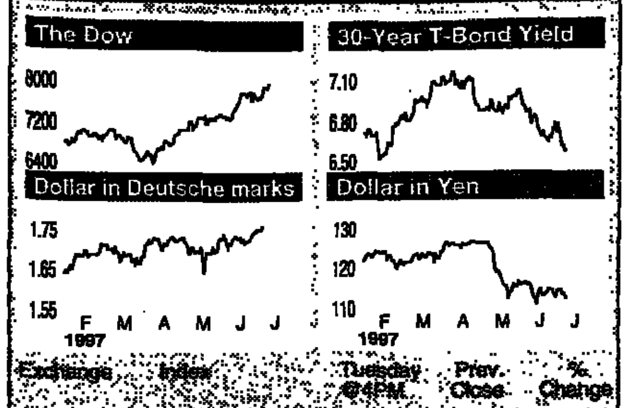
## THE AMERICAS

### Investor's America




| Exchange | Index | Tuesday @4PM | Prev. Close | % Change |
|---|---|---|---|---|
| NYSE | The Dow | 7962.31 | 7858.49 | +1.32 |
| NYSE | S&P 500 | 918.75 | 912.20 | +0.72 |
| NYSE | S&P 100 | 897.24 | 890.40 | +0.77 |
| NYSE | Composite | 478.49 | 475.55 | +0.62 |
| U.S. | Nasdaq Composite | 1485.07 | 1470.73 | +0.98 |
| AMEX | Market Value | 634.41 | 631.97 | +0.34 |
| Toronto | TSE Index | 6576.40 | 6530.90 | +0.70 |
| São Paulo | Bovespa | 13563.20 | 13502.34 | +0.38 |
| Mexico City | Bolsa | 4828.44 | 4715.93 | +2.41 |
| Buenos Aires | Merval | 845.21 | 840.13 | +0.60 |
| Santiago | IPSA General | 5831.86 | 5828.91 | +0.05 |
| Caracas | Capital General | 9359.60 | 9515.75 | -1.64 |

Source: Bloomberg, Reuters — International Herald Tribune

# ING to Acquire Equitable of Iowa

## *Dutch Finance Firm Aims to Double U.S. Insurance Business*

*Compiled by Our Staff From Dispatches*

ING Group, the largest Dutch financial-services company, said Tuesday that it would buy Equitable of Iowa Cos. for $2.6 billion in cash, stock and assumed debt, doubling its U.S. life insurance and retirement-savings business.

Insurance companies have been consolidating rapidly in an effort to cut costs or expand as banks and securities firms make inroads into the insurance business.

The acquisition of Equitable of Iowa gives ING access to middle-income, Midwestern life insurance markets, complementing its focus on upper- and lower-income East Coast customers, the company said. The purchase would raise the Dutch company to the No. 21 spot among U.S. life insurers from 43rd at a time when its Dutch rival, Aegon NV, and other European firms are vying for the U.S. market.

The deal is ING's largest since its formation. In March 1995, ING took over Barings PLC, a British bank that collapsed amid massive losses.

Equitable, based in Des Moines, Iowa, has operations in almost every state. In 1996, it reported a premium income of $2.1 billion and a net profit of $123 million, ING said. Equitable of Iowa is unrelated to Equitable Cos., which is controlled by Axa-UAP of France.

Under terms of the deal, Equitable of Iowa shareholders would receive $68 for each of their shares. ING would also assume $400 worth of Equitable's debt.

The deal needs the approval of U.S. authorities and Equitable's shareholders. Also, if ING's U.S.-traded shares average less than $40.29 or more than $54.51 in the 10 days before the expected closing in the fourth quarter, the deal may be called off, ING said.

Equitable of Iowa shares surged 15 percent on the news, gaining $8.375 to $65.75 in late trading on the New York Stock Exchange. ING shares rose 6.6 percent to 101.7 guilders ($51.77) in Amsterdam. Its American depositary receipts were up $3 at $51.25.

*(Bloomberg, AP)*

# Retailer Ward Files Surprise Bankruptcy

By Jennifer Steinhauer
*New York Times Service*

NEW YORK — Montgomery Ward, one of the oldest names in U.S. retailing, has filed for bankruptcy protection, surprising even those who had closely monitored the company's waning fortunes.

Montgomery Ward Holding Corp. is half owned by GE Capital, which many had expected to again bail out the retailer — it has invested $180 million in Montgomery Ward and lent it an estimated $300 million to $900 million. Instead, GE Capital said Monday, it would provide $1 billion as part of the Chapter 11 bankruptcy reorganization.

For GE Capital, which has enjoyed a long run of successful investments, the filing Monday was an embarrassing culmination of a troubled nine-year link with Montgomery Ward.

The retailer, known for its aisles of appliances and electronics, has been reporting losses for at least a year. The privately held company lost $249 million on revenue of $5.8 billion last year. In recent weeks, it failed to make payments to many important suppliers, many of whom stopped shipments.

The bankruptcy filing in U.S. Bankruptcy Court in Wilmington, Delaware, came after the company had been deadlocked in negotiations with its banking syndicate and insurance companies for months over $1.4 billion in debt.

Montgomery Ward had been hoping to secure a refinancing package, but the banks would refinance the company only if new loans were secured, an idea that GE Capital opposed, knowing that it also would have to supply more cash and wanting its own position secured over those of the other lenders.

The company is hoping to make a comeback by turning its outlets into lower-priced department stores, with a strong emphasis on apparel, jewelry and other goods with higher margins than consumer electronics.

# MCI-BT Deal Clears a U.S. Hurdle

By Mike Mills
*Washington Post Service*

WASHINGTON — The U.S. Justice Department has approved the proposed $21 billion sale of MCI Communications Corp. to British Telecommunications PLC, after the companies agreed to adopt safeguards to ensure competitors are not hurt unfairly by the deal.

The settlement, which bars BT from sharing confidential information about its other U.S. customers with MCI, removes another barrier to what would be the largest foreign buyout of a U.S company. Final approval of the deal, which was announced in November, now rests with the Federal Communications Commission and several state regulatory bodies, including California's.

By acquiring MCI, the second-largest long-distance company in the United States, BT hopes to be able to expand more quickly worldwide while getting a major foothold in the U.S. telecommunications market.

"MCI and BT remain confident that the merger can be completed as expected by fall," said a joint statement issued Monday by the companies, which plan to call the combined entity Concert.

In approving the deal, the Justice Department's antitrust division asked the U.S. District Court in the District of Columbia to modify and extend an existing settlement that the department reached with MCI and BT in 1994 when the British company bought an initial 20 percent stake in MCI.

"A lot has happened in this dynamic industry since 1994, but British Telecom still has market power in the U.K.," said Joel Klein, acting antitrust chief. He cited a need to "ensure that U.S. consumers continue to enjoy the lower prices and better service associated with competition on international routes."

The European Commission approved the MCI purchase, with only minor conditions, on May 15.

## STOCKS: *Paper Firm Sparks Record*

Continued from Page 13

far bigger part of its sales.

The news from International Paper came as it announced its earnings, one of the first major companies to do so for the second quarter. Profit reports are expected to give the market direction in coming weeks as investors gauge corporate results in light of the expected slowing of the U.S. economy from its rapid first-quarter expansion, which was 5.9 percent at an annual rate. With the Dow industrials up 23 percent so far this year, following double-digit gains in 1995 and 1996, profit growth is expected to be an important factor for stock prices.

Paper companies had been expected to post weak earnings because of heavy inventories of their goods on user's shelves. It was hard to tell how International Paper's operations did because the company said it was taking $535 million of pretax charges for the divestitures, but its report of $59 million, or 20 cents a share, in second-quarter income before the unexpected expenses seemed to be a little bit better than analysts' estimates.

Overall, the company had a loss of $419 million, compared with net profit of $99 million, or 33 cents a share, a year earlier. Sales fell to $5.0 billion from $5.1 billion in the quarter.

The company said its restructuring plan would begin to add to earnings this year and would have a greater impact next year. It plans to maintain capital spending at $1.2 billion next year but would not make significant additions to capacity.

Elsewhere, technology stocks were strong, with Compaq up 5 at

**U.S. STOCKS**

119½. Motorola, which was scheduled to report its earnings after the market closed, added 2⅜ to 82¾.

Amgen shares rose after the drug company was added to the "approved list" by analyst A. Marshall Acuff at Smith Barney.

Atlas Air fell as the air carrier was cut to "neutral" from "outperform" by analyst Jordan Sherman at Morgan Stanley, Dean Witter, Discover & Co.

Barrick Gold stock after the gold mining company was boosted to "buy" from "hold" by Salomon Brothers Inc. analyst Leanne Baker.

Boston Scientific rose after the medical device company said second-quarter revenue increased 25 percent to $474 million from $379 million a year earlier.

## Very briefly:

### U.S. Says EU Cannot Stop Boeing

WASHINGTON (Bloomberg) — U.S. officials said Tuesday that the European Union would not be able to stop Boeing Co.'s acquisition of McDonnell Douglas Corp. and that its threat to disapprove the transaction on antitrust grounds would win few concessions from either Boeing or Washington.

Administration officials said the EU was using the Boeing case to try to force Washington to renegotiate a 1992 treaty that limits the amount of financial aid governments can give commercial aircraft makers. But Washington will reject any effort to link the takeover to the subsidy pact, Trade Representative Charlene Barshefsky said. "There is no need for fundamental modifications" in the treaty, she said.

### Texaco Names 2d Black to Board

WHITE PLAINS, New York (AP) — Texaco Inc. has nominated Mary Bush, president of an international consulting firm, to be the first black woman on its board.

Peter Bijur, Texaco's chairman, said Monday that the nomination was part of Texaco's "continuing effort to bring a diverse array of ideas and talent to the board." Texaco already has one black and one woman on its 12-member board.

Texaco's racial policies became the subject of widespread debate last year with the release of tape recordings on which company officers allegedly belittled black employees and plotted to destroy evidence in a race discrimination case. The case was quickly settled for a record $176 million. Criminal prosecutions are pending.

• **Chrysler Corp.** is preparing to recall more than 1.6 million trucks and vans this summer to fix several safety-related problems, including faulty air bag controls and minivan liftgate supports.

• **America Online Inc.** signed marketing agreements valued at $44 million with **Amazon.com Inc.** and **1-800-Flowers**, using its 8 million members to attract partners. *Bloomberg, AP*

# *Euro Jitters Lift Dollar Against Mark*

*Bloomberg News*

NEW YORK — The dollar rose to a three-year high against the Deutsche mark Tuesday as the German currency fell against the pound amid expectations that Europe's single currency would be weak.

The pound surged against the mark after a report showing a pickup in inflation reinforced expectations that the Bank of England would raise lending rates this week.

That rise, combined with speculation that Europe's planned economic and monetary union would include a weak euro, bolstered the dollar to its highest level against the mark since February 1994.

"The dollar is trading off sterling-mark predominantly, and it's still seen as a safe haven against the euro," said Seth Garrett, chief foreign-exchange trader at Credit Suisse First Boston.

**FOREIGN EXCHANGE**

The dollar was at 1.7611 DM at 4 P.M. in New York trading, up from 1.7530 DM.

It was at 112.925 yen, up from 112.750, as traders took positions ahead of the release Wednesday of a Japanese government report on trade.

The dollar was also at 1.4645 Swiss francs, up from 1.4612 francs and at 5.9397 French francs, up from 5.9105 francs.

The pound was at $1.6880, down from $1.6903.

The British inflation report "was strong enough to get people convinced that interest rates are going up on Thursday," said Jeremy Hawkins, chief economist at Bank of America in London. "Sterling is going to 3 marks."

## AMEX

**Tuesday's 4 P.M. Close**

The top 300 most active shares, up to the closing on Wall Street.

*The Associated Press.*

| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| AMC | 462 | [illegible] | [illegible] | [illegible] | [illegible] |
| AMC pf | 349 | [illegible] | [illegible] | [illegible] | [illegible] |
| ARC | 498 | [illegible] | [illegible] | [illegible] | [illegible] |
| ARM Fn n | 2686 | [illegible] | [illegible] | [illegible] | [illegible] |
| ARM F pf | 123 | [illegible] | [illegible] | [illegible] | [illegible] |
| AVIC Gp n | 288 | [illegible] | [illegible] | [illegible] | [illegible] |
| AdvPhot | 118 | [illegible] | [illegible] | [illegible] | [illegible] |
| Aerosn | 358 | [illegible] | [illegible] | [illegible] | [illegible] |
| AirWat | 309 | [illegible] | [illegible] | [illegible] | [illegible] |
| Alamco | 323 | [illegible] | [illegible] | [illegible] | [illegible] |
| AHaegen | 752 | [illegible] | [illegible] | [illegible] | [illegible] |
| Alfin | 265 | [illegible] | [illegible] | [illegible] | [illegible] |
| AlphaIn | 340 | [illegible] | [illegible] | [illegible] | [illegible] |
| AllLeng n | 273 | [illegible] | [illegible] | [illegible] | [illegible] |
| Amdhl | 3717 | [illegible] | [illegible] | [illegible] | [illegible] |
| AExpl | 789 | [illegible] | [illegible] | [illegible] | [illegible] |
| AmerPaq | 126 | [illegible] | [illegible] | [illegible] | [illegible] |
| AREsInv | 274 | [illegible] | [illegible] | [illegible] | [illegible] |
| AResr | 129 | [illegible] | [illegible] | [illegible] | [illegible] |
| AScIE | 317 | [illegible] | [illegible] | [illegible] | [illegible] |
| ATechC | 339 | [illegible] | [illegible] | [illegible] | [illegible] |
| Ampex | 1170 | [illegible] | [illegible] | [illegible] | [illegible] |
| Andrea | 276 | [illegible] | [illegible] | [illegible] | [illegible] |
| AppleOrl n | 247 | [illegible] | [illegible] | [illegible] | [illegible] |
| Arhyth | 161 | [illegible] | [illegible] | [illegible] | [illegible] |
| Astrotc | 141 | [illegible] | [illegible] | [illegible] | [illegible] |
| Audvox | 1615 | [illegible] | [illegible] | [illegible] | [illegible] |
| Autotote | 1977 | [illegible] | [illegible] | [illegible] | [illegible] |
| Avigen un | 229 | [illegible] | [illegible] | [illegible] | [illegible] |
| Azco | 731 | [illegible] | [illegible] | [illegible] | [illegible] |
| BAT Ind | 480 | [illegible] | [illegible] | [illegible] | [illegible] |
| BadgM s | 245 | [illegible] | [illegible] | [illegible] | [illegible] |
| Ballys s | 136 | [illegible] | [illegible] | [illegible] | [illegible] |
| BarrLab s | 188 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bayou | 163 | [illegible] | [illegible] | [illegible] | [illegible] |
| BemaGold | 3829 | [illegible] | [illegible] | [illegible] | [illegible] |
| BentPh | 186 | [illegible] | [illegible] | [illegible] | [illegible] |
| BlairCp | 157 | [illegible] | [illegible] | [illegible] | [illegible] |
| BlondT | 242 | [illegible] | [illegible] | [illegible] | [illegible] |
| BogenC | 710 | [illegible] | [illegible] | [illegible] | [illegible] |
| BoltTch n | 461 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bowmr | 208 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bowne | 288 | [illegible] | [illegible] | [illegible] | [illegible] |
| Brandyw s | 117 | [illegible] | [illegible] | [illegible] | [illegible] |
| Brscn g | 122 | [illegible] | [illegible] | [illegible] | [illegible] |
| BritBio n | 178 | [illegible] | [illegible] | [illegible] | [illegible] |
| CFX Cp | 232 | [illegible] | [illegible] | [illegible] | [illegible] |
| CIM | 122 | [illegible] | [illegible] | [illegible] | [illegible] |
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| Gletg | 480 | [illegible] | [illegible] | [illegible] | [illegible] |
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| GoVideo | 171 | [illegible] | [illegible] | [illegible] | [illegible] |
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| Organogn s | 371 | [illegible] | [illegible] | [illegible] | [illegible] |
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| ecSoligen | 270 | [illegible] | [illegible] | [illegible] | [illegible] |
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| SP Mid | 239 | [illegible] | [illegible] | [illegible] | [illegible] |
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| Thrmse | 389 | [illegible] | [illegible] | [illegible] | [illegible] |
| Thmots un | 425 | [illegible] | [illegible] | [illegible] | [illegible] |
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| Thmrd | 131 | [illegible] | [illegible] | [illegible] | [illegible] |
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| TotPet | 493 | [illegible] | [illegible] | [illegible] | [illegible] |
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| Vicon | 256 | [illegible] | [illegible] | [illegible] | [illegible] |
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| Viteso | 170 | [illegible] | [illegible] | [illegible] | [illegible] |
| VoyCO | 146 | [illegible] | [illegible] | [illegible] | [illegible] |
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| WRIT | 318 | [illegible] | [illegible] | [illegible] | [illegible] |
| WashSvg | 317 | [illegible] | [illegible] | [illegible] | [illegible] |
| WIRET | 338 | [illegible] | [illegible] | [illegible] | [illegible] |
| WinstnT | 595 | [illegible] | [illegible] | [illegible] | [illegible] |
| WEB HK | 982 | [illegible] | [illegible] | [illegible] | [illegible] |
| WEB Jpn | 161 | [illegible] | [illegible] | [illegible] | [illegible] |
| WEB Mex | 537 | [illegible] | [illegible] | [illegible] | [illegible] |
| WEB Swi | 2793 | [illegible] | [illegible] | [illegible] | [illegible] |
| WEB Swz | 116 | [illegible] | [illegible] | [illegible] | [illegible] |
| WEB UK | 466 | [illegible] | [illegible] | [illegible] | [illegible] |
| XCL Ltd | 2210 | [illegible] | [illegible] | [illegible] | [illegible] |
| Zevex n | 191 | [illegible] | [illegible] | [illegible] | [illegible] |

## U. S. STOCK MARKET DIARY

### Indexes

**Dow Jones**

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 7870.70 | 7962.31 | 7857.13 | 7962.31 | +103.82 |
| Trans | 2810.70 | 2822.29 | 2809.02 | 2821.45 | +9.24 |
| Util | 231.71 | 232.60 | 231.22 | 232.30 | +1.06 |
| Comp | 2426.33 | 2446.18 | 2423.49 | 2446.18 | +22.36 |

**Standard & Poors**

| | High | Low | Previous Close | Today 4 P.M. |
|---|---|---|---|---|
| Industrials | 1085.72 | 1069.28 | 1072.61 | 1081.29 |
| Transp. | 657.44 | 649.79 | 652.00 | 656.11 |
| Utilities | 203.54 | 200.67 | 201.00 | 201.05 |
| Finance | 105.97 | 104.52 | 104.67 | 104.69 |
| SP 500 | 923.26 | 909.69 | 912.20 | 918.75 |
| SP 100 | 901.06 | 887.63 | 890.41 | 897.24 |

**NYSE**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 478.49 | 475.16 | 478.49 | +2.94 |
| Industrials | 606.88 | 601.66 | 606.88 | +4.91 |
| Transp. | 430.58 | 426.83 | 430.52 | +3.36 |
| Utility | 290.94 | 289.15 | 290.79 | +0.59 |
| Finance | 438.66 | 436.31 | 437.71 | +0.36 |

**Nasdaq**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 1485.07 | 1470.15 | 1485.07 | +14.33 |
| Industrials | 1200.20 | 1190.78 | 1200.19 | +9.40 |
| Banks | 1650.35 | 1642.83 | 1650.18 | +5.17 |
| Insurance | 1671.84 | 1659.60 | 1665.17 | -5.32 |
| Finance | 1954.68 | 1948.58 | 1954.68 | +5.08 |
| Transp. | 972.34 | 966.81 | 969.80 | -5.73 |

**AMEX**

| High | Low | 3P.M. | Chg. |
|---|---|---|---|
| 632.77 | 631.31 | 632.11 | +0.14 |

**Dow Jones Bond**

| | Close | Chg. |
|---|---|---|
| 20 Bonds | 103.77 | +0.02 |
| 10 Utilities | 101.31 | +0.03 |
| 10 Industrials | 106.23 | +0.02 |

### Most Actives

**NYSE**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| EqONPT n | 123312 | 26⅝ | 25⅞ | 26½ | [illegible] |
| Motorola | 61166 | 83 | 79¾ | 82¾ | +2⅜ |
| Compaq | 58789 | 119¾ | 115½ | 119⅝ | +4⅝ |
| MicrnT | 58476 | 43⅝ | 41⅝ | 43⅝ | +1⅝ |
| Gate2000 s | 47763 | 36⅝ | 35⅛ | 36⅜ | +1⅛ |
| GenElec s | 46587 | 70½ | 68¾ | 69⅞ | -⅝ |
| K mart | 46400 | 11⅝ | 11⅛ | 11⅝ | +⅜ |
| PhilMor s | 45480 | 45 | 44⅛ | 44⅜ | -⅛ |
| PlacerD | 44292 | 14⅝ | 14⅛ | 14⅝ | +⅜ |
| IntPap | 40074 | 57⅛ | 51⅞ | 56 | +4⅝ |
| TelMex | 38828 | 53⅝ | 51½ | 52⅝ | +1 |
| OffcDpt | 38034 | 16⅜ | 16⅛ | 16¼ | -⅛ |
| AMD | 37674 | 39⅝ | 38⅜ | 39½ | +1⅛ |
| Chryslr | 36295 | 34⅝ | 33⅝ | 34½ | +⅝ |
| Unisys | 36124 | 8½ | 8 | 8⅛ | -⅛ |

**Nasdaq**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Intel | 109766 | 150⅛ | 146⅜ | 149⅝ | +2¾ |
| TlfWrld s | 89319 | [illegible] | [illegible] | [illegible] | [illegible] |
| NextelCm | 86328 | 24 | 21⅜ | 23⅞ | +2⅝ |
| Ascend | 83028 | 48⅛ | 45¾ | 46⅝ | -⅞ |
| Cisco | 81446 | 75⅛ | 73⅞ | 74⅞ | +⅞ |
| 3Com | 78943 | 50⅜ | 49⅛ | 50⅛ | +⅞ |
| PairgTch | 75361 | 17⅝ | 15½ | 17⅜ | +2 |
| JonesM | 68839 | 32⅛ | 27½ | 29 | +1¼ |
| SunMic s | 60140 | 39⅛ | 37⅝ | 39⅛ | +1⅛ |
| DellCpt s | 53496 | 127⅞ | 124⅜ | 127⅝ | +2⅜ |
| MCI | 47855 | 43⅛ | 42⅝ | 43⅛ | +⅛ |
| BioTcG | 44798 | 11½ | 9⅞ | 11⅜ | +⅞ |
| Microsft s | 44613 | 131¾ | 128⅝ | 131⅛ | +1⅛ |
| ApldMat | 43207 | 76⅜ | 74 | 75⅝ | -⅜ |
| Amgen | 38706 | 58⅜ | 57⅛ | 57⅛ | +⅛ |

**AMEX**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| SPDR | 32298 | 92⅛ | 91⅛ | 91 | [illegible] |
| JTS Corp | 15504 | [illegible] | [illegible] | [illegible] | [illegible] |
| HanvDir | 13777 | 1⅝ | 1½ | 1⅛ | [illegible] |
| EchoBay | 11036 | 5⅝ | 5⅜ | 5⅝ | +⅛ |
| RoyalO g | 10777 | 2 | 1⅞ | 1⅞ | — |
| Nabors | 8645 | 27⅛ | 26⅜ | 26⅝ | -⅛ |
| Harken | 6395 | 6⅛ | 6⅛ | 6⅛ | [illegible] |
| Crystlx gn | 6254 | 5⅞ | 5⅛ | 5½ | +⅜ |
| CdnOccl g | 5922 | 26⅝ | 25⅝ | 26⅜ | +⅛ |
| TWA | 5848 | 7⅝ | 7⅛ | 7⅜ | +⅛ |

### Trading Activity

**NYSE**

| | Close | Prev. |
|---|---|---|
| Advanced | 1699 | 1473 |
| Declined | 1152 | 1415 |
| Unchanged | 564 | 539 |
| Total issues | 3415 | 3427 |
| New Highs | 377 | 499 |
| New Lows | 20 | 28 |

**Nasdaq**

| | Noon | Prev. |
|---|---|---|
| Advanced | 1777 | 1991 |
| Declined | 1622 | 2091 |
| Unchanged | 2179 | 1652 |
| Total issues | 5578 | 5734 |
| New Highs | 161 | 269 |
| New Lows | 79 | 83 |

**AMEX**

| | Noon | Prev. |
|---|---|---|
| Advanced | 228 | 265 |
| Declined | 257 | 309 |
| Unchanged | 157 | 189 |
| Total issues | 642 | 763 |
| New Highs | 34 | 74 |
| New Lows | 7 | 20 |

**Market Sales**

| | Today 4:00 | Prev. cons. |
|---|---|---|
| NYSE | 529.15 | 631.90 |
| Amex | 24.50 | 38.88 |
| Nasdaq | 574.31 | 546.106 |

*In millions.*

### Dividends

| Company | Per | Amt | Rec | Pay |
|---|---|---|---|---|
| **IRREGULAR** | | | | |
| Amer FstApt Inv | - | .0625 | 7-31 | 8-25 |
| Amer Portpf Eq | - | .0883 | 7-31 | 9-2 |
| Latin Am Discover | - | .7007 | 7-14 | 7-18 |
| Malaysia Fund | - | .5065 | 7-14 | 7-18 |
| MorganStan Africa | - | .4014 | 7-14 | 7-18 |
| Morgn Emerg Mkt | - | .0203 | 7-14 | 7-18 |
| Morgn Rus Nw Eu | - | .076 | 7-14 | 7-18 |
| Thai Fund | - | .1794 | 7-14 | 7-18 |
| **STOCK SPLIT** | | | | |
| Financial Fedl 3 for 2 split. | | | | |
| **REVERSE STOCK SPLIT** | | | | |
| Greenstone Roberts 1 for 10reverse split. | | | | |
| **INITIAL** | | | | |
| Autoliv Inc | - | .11 | 8-7 | 9-4 |
| Bay View Cap n | - | .08 | 7-11 | 7-25 |
| **INCREASED** | | | | |
| Meditrust | - | .7175 | 7-31 | 8-15 |
| **REGULAR** | | | | |
| Alamo Group | Q | .10 | 7-17 | 8-4 |
| Amer Fst TxEx | M | .045 | 7-31 | 8-25 |
| Associates Fst | Q | .10 | 8-4 | 9-2 |
| Bull Bear Glb Inco | M | .07 | 7-18 | 7-31 |
| Brenton Banks | Q | .14 | 7-17 | 7-29 |
| Carolina Fst | Q | .07 | 7-15 | 8-1 |
| Cleveland Cliffs | Q | .325 | 8-12 | 9-2 |
| GreenPoint Fin | Q | .25 | 7-18 | 9-5 |
| Hatteras Inco Sec | M | .095 | 7-11 | 7-31 |
| Kerr McGee | Q | .45 | 9-5 | 10-1 |
| Linc Natl CvSecur | Q | .24 | 7-18 | 7-31 |
| Linc Ntl Inco | Q | .28 | 7-18 | 7-31 |
| Methode Elec | Q | .05 | 7-15 | 7-31 |
| Ntlwst Natur Gas | Q | .30 | 7-31 | 8-15 |
| Pall Corp | Q | .14 | 7-18 | 8-1 |
| Seligman Qual | M | .0782 | 7-17 | 7-28 |
| Seligman Sel | M | .07 | 7-17 | 7-28 |
| Tenneco Corp | Q | .30 | 8-22 | 9-9 |
| Todd-AO A | Q | .015 | 7-10 | 7-31 |
| Twin City Bncp | Q | .16 | 7-18 | 7-31 |
| Weyerhaeuser | Q | .40 | 8-1 | 9-2 |

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

### Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

## INTERNATIONAL FUTURES

**July 8, 1997**

### Grains

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| **CORN (CBOT)** 5,000 bu minimum- cents per bushel | | | | | |
| Jul 97 | 246½ | 240 | 243¼ | -2¼ | 19,996 |
| Sep 97 | 234 | 228½ | 229¾ | -½ | 62,199 |
| Dec 97 | 235 | 228¾ | 229¾ | +¼ | 149,823 |
| Mar 98 | 240 | 237½ | 238 | +½ | 25,388 |
| May 98 | 248½ | 243½ | 243¾ | | 3,824 |
| Jul 98 | 251¾ | 246½ | 247½ | -½ | 8,036 |
| Sep 98 | 249 | 245 | 245 | -1¼ | 700 |
| Est. sales N.A. Mon's. sales 70,779 | | | | | |
| Mon's open int 274,250 up 6937 | | | | | |
| **SOYBEAN MEAL (CBOT)** 100 tons- dollars per ton | | | | | |
| Jul 97 | 252.00 | 242.40 | 251.50 | -9.00 | 8,535 |
| Aug 97 | 235.90 | 226.50 | 233.80 | +7.40 | 25,232 |
| Sep 97 | 216.00 | 211.00 | 213.90 | -5.20 | 17,155 |
| Oct 97 | 202.50 | 198.50 | 199.50 | +2.80 | 14,785 |
| Dec 97 | 194.80 | 190.50 | 191.80 | +2.90 | 36,713 |
| Jan 98 | 193.50 | 189.50 | 190.80 | +2.30 | 4,201 |
| Est. sales N.A. Mon's. sales 25,160 | | | | | |
| Mon's open int 116,756 up 298 | | | | | |
| **SOYBEAN OIL (CBOT)** 60,000 lbs- cents per lb | | | | | |
| Jul 97 | 22.15 | 22.00 | 22.15 | +0.31 | 3,411 |
| Aug 97 | 22.25 | 21.95 | 22.22 | +0.26 | 26,386 |
| Sep 97 | 22.36 | 22.20 | 22.34 | +0.24 | 14,165 |
| Oct 97 | 22.40 | 22.20 | 22.36 | +0.26 | 15,916 |
| Dec 97 | 22.64 | 22.06 | 22.41 | +0.26 | 42,319 |
| Jan 98 | 22.57 | 22.48 | 22.51 | +0.31 | 4,728 |
| Est. sales N.A. Mon's. sales 14,109 | | | | | |
| Mon's open int 112,673 off 547 | | | | | |
| **SOYBEANS (CBOT)** 5,000 bu minimum- cents per bushel | | | | | |
| Jul 97 | 769 | 732¼ | 768 | +35½ | 7,232 |
| Aug 97 | 726 | 698 | 722 | -25 | 33,713 |
| Sep 97 | 635 | 614½ | 628½ | -14 | 12,801 |
| Nov 97 | 602½ | 585½ | 597¾ | +9½ | 69,517 |
| Jan 98 | 605 | 597 | 597¾ | +9¼ | 12,912 |
| Est. sales N.A. Mon's. sales 51,908 | | | | | |
| Mon's open int 144,345 up 3026 | | | | | |
| **WHEAT (CBOT)** 5,000 bu minimum- cents per bushel | | | | | |
| Jul 97 | 319½ | 314½ | 316½ | -3 | 3,516 |
| Sep 97 | 328½ | 321 | 324¾ | -3 | 41,265 |
| Dec 97 | 342¾ | 334¾ | 339 | +3½ | 32,335 |
| Mar 98 | 350 | 345 | 348 | +3¼ | 5,315 |
| Est. sales N.A. Mon's. sales 17,687 | | | | | |
| Mon's open int 85,943 up 94 | | | | | |

### Livestock

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| **CATTLE (CMER)** 40,000 lbs.- cents per lb | | | | | |
| Aug 97 | 63.40 | 62.80 | 62.92 | -0.60 | 41,624 |
| Oct 97 | 67.07 | 66.60 | 66.87 | -0.25 | 25,191 |
| Dec 97 | 69.97 | 69.52 | 69.77 | -0.27 | 14,937 |
| Feb 98 | 71.85 | 71.42 | 71.75 | | 6,804 |
| Apr 98 | 73.75 | 73.45 | 73.72 | -0.02 | 3,297 |
| Jun 98 | 70.15 | 69.90 | 69.90 | -0.12 | 2,126 |
| Est. sales 15,677 Mon's. sales 9,702 | | | | | |
| Mon's open int 94,041 off 514 | | | | | |
| **FEEDER CATTLE (CMER)** 50,000 lbs.- cents per lb. | | | | | |
| Aug 97 | 80.50 | 79.60 | 80.05 | -0.85 | 11,066 |
| Sep 97 | 80.15 | 79.25 | 79.95 | -0.60 | 2,918 |
| Oct 97 | 80.30 | 79.80 | 80.15 | -0.47 | 3,961 |
| Nov 97 | 81.80 | 81.25 | 81.55 | -0.57 | 2,818 |
| Jan 98 | 82.55 | 82.25 | 82.35 | -0.60 | 1,321 |
| Mar 98 | 82.40 | 82.10 | 82.20 | -0.60 | 669 |
| Est. sales 4,150 Mon's. sales 3,353 | | | | | |
| Mon's open int 22,976 up 91 | | | | | |
| **HOGS-Lean (CMER)** 40,000 lbs - cents per lb. | | | | | |
| Jul 97 | 83.25 | 82.70 | 83.05 | -0.15 | 5,173 |
| Aug 97 | 80.42 | 79.57 | 79.85 | -0.25 | 13,401 |
| Oct 97 | 73.65 | 72.65 | 73.42 | +0.32 | 8,852 |
| Dec 97 | 70.35 | 69.70 | 70.00 | -0.25 | 4,532 |
| Feb 98 | 68.85 | 68.30 | 68.82 | +0.05 | 1,719 |
| Est. sales 10,958 Mon's. sales 10,007 | | | | | |
| Mon's open int 36,058 up 3605 | | | | | |
| **PORK BELLIES (CMER)** 40,000 lbs.- cents per lb | | | | | |
| Jul 97 | 80.25 | 77.80 | 78.72 | -0.45 | 1,129 |
| Aug 97 | 79.80 | 77.50 | 78.50 | -0.07 | 4,286 |
| Feb 98 | 71.00 | 69.50 | 70.35 | +0.57 | 732 |
| Est. sales 2,671 Mon's. sales 2,308 | | | | | |
| Mon's open int 6,176 off 109 | | | | | |

### Food

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| **COCOA (NCSE)** 10 metric tons- $ per ton | | | | | |
| Jul 97 | 1556 | 1495 | 1556 | -16969 | 62 |
| Sep 97 | 1588 | 1545 | 1578 | -79 | 33,579 |
| Dec 97 | 1637 | 1599 | 1627 | -17 | 22,016 |
| Mar 98 | 1665 | 1630 | 1658 | -20 | 21,791 |
| May 98 | 1678 | 1657 | 1678 | -12372 | 10,043 |
| Jul 98 | 1696 | 1675 | 1696 | -12129 | 1,148 |
| Est. sales 5,893 Mon's. sales 5,552 | | | | | |
| Mon's open int 102,170 off 1733 | | | | | |
| **COFFEE C (NCSE)** 37,500 lbs.- cents per lb. | | | | | |
| Jul 97 | 191.50 | 187.00 | 191.50 | +6.25 | 550 |
| Sep 97 | 173.00 | 165.00 | 171.65 | +5.95 | 10,932 |
| Dec 97 | 157.00 | 151.75 | 155.35 | +3.50 | 5,105 |
| Mar 98 | 148.00 | 144.50 | 146.75 | -3.00 | 2,420 |
| May 98 | 143.00 | 142.50 | 142.75 | +2.25 | 918 |
| Est. sales 5,329 Mon's. sales 4,909 | | | | | |
| Mon's open int 20,419 up 158 | | | | | |
| **SUGAR-WORLD 11 (NCSE)** 112,000 lbs - cents per lb. | | | | | |
| Oct 97 | 11.12 | 11.05 | 11.06 | | 93,812 |
| Mar 98 | 11.26 | 11.20 | 11.21 | | 42,047 |
| May 98 | 11.14 | 11.11 | 11.11 | +0.01 | 9,480 |
| Jul 98 | 11.05 | 11.02 | 11.03 | -0.01 | 4,288 |
| Est. sales 9,405 Mon's. sales 8,491 | | | | | |
| Mon's open int 151,808 off 148 | | | | | |

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| **ORANGE JUICE (NCTN)** 15,000 lbs.- cents per lb. | | | | | |
| Jul 97 | 75.50 | 74.00 | 74.55 | -0.50 | 599 |
| Sep 97 | 76.35 | 74.40 | 75.25 | -1.10 | 19,638 |
| Nov 97 | 79.15 | 77.50 | 78.10 | -1.05 | 6,524 |
| Jan 98 | 82.10 | 80.60 | 80.90 | -1.15 | 2,580 |
| Est. sales N.A. Mon's. sales 2,359 | | | | | |
| Mon's open int 31,347 up 43 | | | | | |

### Metals

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| **GOLD (NCMX)** 100 troy oz.- dollars per troy oz. | | | | | |
| Jul 97 | | | 320.20 | +2.10 | 5 |
| Aug 97 | 323.40 | 318.10 | 321.00 | +2.00 | 113,910 |
| Sep 97 | | | 321.70 | +1.80 | 4 |
| Oct 97 | 325.50 | 320.50 | 322.80 | +1.70 | 10,080 |
| Dec 97 | 327.50 | 322.40 | 324.80 | +1.60 | 33,881 |
| Feb 98 | 329.50 | 324.40 | 327.00 | +1.60 | 9,375 |
| Apr 98 | 330.10 | 329.10 | 329.10 | +1.60 | 4,862 |
| Jun 98 | 333.60 | 330.00 | 331.50 | +1.50 | 8,059 |
| Aug 98 | | | 334.00 | +1.80 | 747 |
| Est. sales N.A. Mon's. sales 64,481 | | | | | |
| Mon's open int 213,421 up 2508 | | | | | |
| **HI GRADE COPPER (NCMX)** 25,000 lbs.- cents per lb. | | | | | |
| Jul 97 | 111.80 | 107.30 | 107.40 | -4.15 | 6,432 |
| Aug 97 | 110.40 | 105.40 | 105.50 | -4.50 | 3,716 |
| Sep 97 | 110.10 | 104.80 | 105.05 | -4.55 | 24,051 |
| Oct 97 | 108.00 | 103.55 | 103.55 | -4.30 | 1,284 |
| Nov 97 | 107.80 | 102.30 | 103.15 | -4.40 | 1,215 |
| Dec 97 | 107.10 | 102.70 | 102.80 | -4.10 | 6,324 |
| Jan 98 | 104.90 | 102.25 | 102.25 | -3.10 | 651 |
| Feb 98 | 102.50 | 101.25 | 101.25 | -3.20 | 545 |
| Mar 98 | 103.50 | 100.30 | 100.30 | -3.50 | 1,803 |
| Est sales N.A. Mon's. sales 5,360 | | | | | |
| Mon's open int 47,587 up 276 | | | | | |
| **SILVER (NCMX)** 5,000 troy oz.- cents per troy oz. | | | | | |
| Jul 97 | 435.00 | 424.50 | 430.00 | +5.10 | 397 |
| Sep 97 | 438.00 | 417.50 | 433.50 | +4.50 | 63,723 |
| Dec 97 | 444.50 | 432.00 | 439.80 | +4.80 | 14,696 |
| Jan 98 | | | 441.60 | +4.80 | 18 |
| Mar 98 | 448.50 | 438.00 | 446.00 | +5.00 | 9,428 |
| May 98 | 457.00 | 449.90 | 449.90 | +4.80 | 2,863 |
| Jul 98 | 457.50 | 453.00 | 453.80 | +4.80 | 2,000 |
| Sep 98 | 460.00 | 457.80 | 457.80 | +4.80 | 689 |
| Est. sales N.A. Mon's. sales 39,350 | | | | | |
| Mon's open int 97,729 up 4426 | | | | | |
| **PLATINUM (NMER)** 50 troy oz.- dollars per troy oz. | | | | | |
| Jul 97 | 408.00 | 403.50 | 403.50 | -1.20 | 1,103 |
| Oct 97 | 394.00 | 386.50 | 386.50 | -6.20 | 11,402 |
| Jan 98 | 389.00 | 381.50 | 381.50 | -6.20 | 1,856 |
| Est. sales N.A. Mon's. sales 2,613 | | | | | |
| Mon's open int 13,758 off 737 | | | | | |

**LONDON METALS (LME)** Dollars per metric ton

| | Close | | Previous | |
|---|---|---|---|---|
| **Aluminum (High Grade)** | | | | |
| Spot | 1539.00 | 1540.00 | 1565½ | 1566½ |
| Forward | 1568.00 | 1569.00 | 1593.00 | 1594.00 |
| **Copper Cathodes (High Grade)** | | | | |
| Spot | 2504.00 | 2507.00 | 2540.00 | 2543.00 |
| Forward | 2370.00 | 2371.00 | 2401.00 | 2402.00 |
| **Lead** | | | | |
| Spot | 635½ | 636½ | 645½ | 646½ |
| Forward | 648½ | 649½ | 656.00 | 657.00 |
| **Nickel** | | | | |
| Spot | 6745.00 | 6755.00 | 6760.00 | 6765.00 |
| Forward | 6860.00 | 6870.00 | 6875.00 | 6880.00 |
| **Tin** | | | | |
| Spot | 5470.00 | 5480.00 | 5510.00 | 5520.00 |
| Forward | 5525.00 | 5530.00 | 5560.00 | 5570.00 |
| **Zinc (Special High Grade)** | | | | |
| Spot | 1436½ | 1437½ | 1450.00 | 1451.00 |
| Forward | 1449.00 | 1450.00 | 1463.00 | 1464.00 |

### Financial

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| **US T. BILLS (CMER)** $1 million- pts of 100 pct. | | | | | |
| Sep 97 | 94.90 | 94.88 | 94.89 | +0.01 | 8,011 |
| Dec 97 | 94.75 | 94.73 | 94.74 | | 552 |
| Mar 98 | 94.66 | 94.66 | 94.66 | -0.01 | 6 |
| Est. sales N.A. Mon's. sales 250 | | | | | |
| Mon's open int 8,569 off 45 | | | | | |
| **5 YR. TREASURY (CBOT)** $100,000 prin- pts & 64ths of 100 pct | | | | | |
| Sep 97 | 106-63 | 106-52 | 106-58 | | 217,855 |
| Dec 97 | 106-46 | 106-38 | 106-41 | | 3,621 |
| Mar 98 | | | -01 | | |
| Est. sales 21,800 Mon's. sales 23,687 | | | | | |
| Mon's open int 221,476 off 1212 | | | | | |
| **10 YR. TREASURY (CBOT)** $100,000 prin- pts & 32nds of 100 pct | | | | | |
| Sep 97 | 109-15 | 109-07 | 109-12 | | 338,679 |
| Dec 97 | 109-04 | 108-30 | 109-01 | | 5,137 |
| Mar 98 | | | 108-21 | | 1 |
| Est sales 55,555 Mon's. sales 58,316 | | | | | |
| Mon's open int 343,816 up 3070 | | | | | |
| **US TREASURY BONDS (CBOT)** (8 pct-$100,000-pts & 32nds of 100 pct) | | | | | |
| Sep 97 | 113-28 | 113-12 | 113-20 | | 456,793 |
| Dec 97 | 113-14 | 113-00 | 113-08 | | 28,338 |
| Mar 98 | | | 112-30 | -01 | 3,428 |
| Jun 98 | | | 112-19 | -01 | 801 |
| Est sales 300,000 Mon's. sales 314,080 | | | | | |
| Mon's open int 490,420 up 8786 | | | | | |
| **LIBOR 1-MONTH (CMER)** $3 million- pts of 100 pct | | | | | |
| Jul 97 | 94.34 | 94.32 | 94.32 | -0.01 | 18,406 |
| Aug 97 | 94.33 | 94.32 | 94.33 | | 20,472 |
| Sep 97 | 94.31 | 94.30 | 94.31 | | 6,768 |
| Est. sales N.A. Mon's. sales 4,782 | | | | | |
| Mon's open int 49,579 up 179 | | | | | |
| **GERMAN GOV. BUND (LIFFE)** DM250,000 - pts of 100 pct | | | | | |
| Sep 97 | 102.92 | 102.59 | 102.76 | -0.06 | 290,174 |
| Dec 97 | 101.91 | 101.75 | 101.83 | -0.06 | 8,155 |
| Est. sales: 158,416. Prov. sales: 176,853 | | | | | |
| Prev. open int: 298,329 up 11,864 | | | | | |
| **LONG GILT (LIFFE)** £50,000 - pts & 32nds of 100 pct | | | | | |
| Sep 97 | 114-29 | 114-15 | 114-21 | -0-05 | 162,816 |
| Dec 97 | N.T. | N.T. | 114-08 | -0-05 | 628 |
| Est. sales: 56,681. Prev. sales: 58,191 | | | | | |
| Prev. open int.: 163,444 off 3,612 | | | | | |
| **10-YEAR FRENCH GOV. BONDS (MATIF)** FF500,000 - pts of 100 pct | | | | | |
| Sep 97 | 130.66 | 130.30 | 130.38 | -0.14 | 215,957 |
| Dec 97 | 99.20 | 98.98 | 99.04 | -0.12 | 3,386 |
| Est. sales: 127,975. | | | | | |
| Open int.: 219,343 up 16,891. | | | | | |
| **ITALIAN GOVERNMENT BOND (LIFFE)** ITL 200 million - pts of 100 pct | | | | | |
| Sep 97 | 136.40 | 135.98 | 136.26 | +0.02 | 109,629 |
| Dec 97 | 108.30 | 108.20 | 108.32 | -0.01 | 1,250 |
| Est. sales: 52,098. Prev. sales: 46,814 | | | | | |
| Prev. open int: 110.87 up 3,359 | | | | | |
| **EURODOLLARS (CMER)** $1 million-pts of 100 pct. | | | | | |
| Jul 97 | 94.26 | 94.25 | 94.25 | | 42,553 |
| Aug 97 | 94.24 | 94.24 | 94.24 | | 18,151 |
| Sep 97 | 94.23 | 94.21 | 94.22 | | 552,974 |
| Dec 97 | 94.07 | 94.04 | 94.06 | | 449,220 |
| Mar 98 | 94.02 | 93.99 | 94.01 | | 309,818 |
| Jun 98 | 93.93 | 93.90 | 93.92 | | 253,241 |
| Sep 98 | 93.82 | 93.80 | 93.81 | | 209,465 |
| Dec 98 | 93.71 | 93.68 | 93.70 | | 148,938 |
| Mar 99 | 93.69 | 93.67 | 93.68 | | 112,325 |
| Jun 99 | 93.65 | 93.62 | 93.64 | | 89,407 |
| Sep 99 | 93.61 | 93.59 | 93.60 | | 76,529 |
| Dec 99 | 93.54 | 93.52 | 93.53 | | 67,619 |
| **BRITISH POUND (CMER)** 62,500 pounds, $ per pound | | | | | |
| Sep 97 | 1.6910 | 1.6794 | 1.6854 | | 62,512 |
| Dec 97 | 1.6840 | 1.6750 | 1.6796 | | 831 |
| Mar 98 | | | 1.6738 | | 2 |
| Est. sales 11,016 Mon's. sales 10,046 | | | | | |
| Mon's open int 63,345 up 2752 | | | | | |
| **CANADIAN DOLLAR (CMER)** 100,000 dollars, $ per Cdn. dlr | | | | | |
| Sep 97 | .7315 | .7286 | .7304 | | 39,433 |
| Dec 97 | .7354 | .7330 | .7342 | | 2,639 |
| Mar 98 | | | .7374 | | 555 |
| Est. sales 5,542 Mon's. sales 7,500 | | | | | |
| Mon's open int 42,858 off 325 | | | | | |
| **GERMAN MARK (CMER)** 125,000 marks, $ per mark | | | | | |
| Sep 97 | .5737 | .5703 | .5708 | | 103,464 |
| Dec 97 | .5765 | .5741 | .5746 | | 1,062 |
| Mar 98 | | | .5784 | | 227 |
| Est. sales N.A. Mon's. sales 17,661 | | | | | |
| Mon's open int 104,853 up 3658 | | | | | |
| **JAPANESE YEN (CMER)** 12.5 million yen, $ per 100 yen | | | | | |
| Sep 97 | .8990 | .8903 | .8953 | | 60,214 |
| Dec 97 | .9102 | .9048 | .9069 | | 1,049 |
| Mar 98 | | | .9187 | | 107 |
| Est. sales N.A. Mon's. sales 29,716 | | | | | |
| Mon's open int 61,370 up 1441 | | | | | |
| **SWISS FRANC (CMER)** 125,000 francs, $ per franc | | | | | |
| Sep 97 | .6906 | .6866 | .6879 | | 51,356 |
| Dec 97 | .6962 | .6940 | .6952 | | 947 |
| Mar 98 | | | .7027 | | 161 |
| Est. sales N.A. Mon's. sales 15,809 | | | | | |
| Mon's open int 52,564 up 1010 | | | | | |
| **MEXICAN PESO (CMER)** 500,000 pesos, $ per peso | | | | | |
| Sep 97 | .12330 | .12285 | .12327 | | 19,402 |
| Dec 97 | .11910 | .11865 | .11907 | | 10,256 |
| Mar 98 | .11540 | .11500 | .11540 | | 4,357 |
| Est. sales N.A. Mon's. sales 10,587 | | | | | |
| Mon's open int 35,190 off 55 | | | | | |
| **3-MONTH STERLING (LIFFE)** £500,000 - pts of 100 pct | | | | | |
| Sep 97 | 92.86 | 92.78 | 92.80 | -0.05 | 128,619 |
| Dec 97 | 92.66 | 92.56 | 92.58 | -0.07 | 130,947 |
| Mar 98 | 92.56 | 92.46 | 92.48 | -0.08 | 97,765 |
| Jun 98 | 92.55 | 92.44 | 92.47 | -0.07 | 60,880 |
| Sep 98 | 92.56 | 92.46 | 92.48 | -0.07 | 40,834 |
| Dec 98 | 92.57 | 92.47 | 92.50 | -0.07 | 30,513 |
| Est. sales: 122,753. Prev. sales: 80,285 | | | | | |
| Prev. open int.: 566,363 up 10,156 | | | | | |
| **3-MONTH EUROMARK (LIFFE)** DM1 million - pts of 100 pct | | | | | |
| Jul 97 | 96.88 | 96.87 | 96.87 | Unch. | 3,747 |
| Aug 97 | 96.87 | 96.87 | 96.86 | Unch. | 491 |
| Sep 97 | 96.85 | 96.84 | 96.84 | -0.01 | 288,121 |
| Dec 97 | 96.79 | 96.77 | 96.78 | -0.01 | 264,370 |
| Mar 98 | 96.70 | 96.68 | 96.69 | -0.01 | 246,322 |
| Jun 98 | 96.56 | 96.54 | 96.55 | -0.01 | 179,818 |
| Sep 98 | 96.37 | 96.35 | 96.36 | Unch. | 156,079 |
| Dec 98 | 96.11 | 96.08 | 96.10 | Unch. | 101,161 |
| Mar 99 | 95.88 | 95.85 | 95.86 | Unch. | 86,522 |
| Jun 99 | 95.67 | 95.65 | 95.66 | Unch. | 49,011 |
| Sep 99 | 95.47 | 95.45 | 95.46 | Unch. | 39,390 |
| Est sales: 88,261. Prev. sales: 65,129 | | | | | |
| Prev. open int.: 1,482,096 off 8 | | | | | |
| **3-MONTH PIBOR (MATIF)** FF5 million - pts of 100 pct | | | | | |
| Sep 97 | 96.60 | 96.58 | 96.60 | +0.01 | 71,253 |
| Dec 97 | 96.57 | 96.54 | 96.56 | +0.01 | 33,758 |
| Mar 98 | 96.53 | 96.50 | 96.51 | Unch. | 30,108 |
| Jun 98 | 96.44 | 96.40 | 96.41 | -0.01 | 27,595 |
| Sep 98 | 96.32 | 96.28 | 96.30 | -0.01 | 31,280 |
| Dec 98 | 96.13 | 96.10 | 96.10 | -0.02 | 17,263 |
| Mar 99 | 95.92 | 95.89 | 95.90 | -0.02 | 14,207 |
| Jun 99 | 95.73 | 95.70 | 95.72 | Unch. | 7,673 |
| Est. sales: 37,510. | | | | | |
| Open int.: 248,687 off 1,186. | | | | | |
| **3-MONTH EUROLIRA (LIFFE)** ITL 1 million - pts of 100 pct | | | | | |
| Sep 97 | 93.49 | 93.42 | 93.44 | -0.04 | 110,840 |
| Dec 97 | 93.93 | 93.84 | 93.86 | -0.05 | 86,605 |
| Mar 98 | 94.24 | 94.15 | 94.20 | -0.03 | 49,646 |
| Jun 98 | 94.49 | 94.41 | 94.44 | -0.03 | 35,957 |
| Sep 98 | 94.65 | 94.58 | 94.61 | -0.02 | 27,511 |
| Dec 98 | 94.73 | 94.67 | 94.71 | Unch. | 14,943 |
| Est sales: 51,465. Prev. sales: 34,656 | | | | | |
| Prev. open int.: 340,820 up 372 | | | | | |

### Industrials

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| **COTTON 2 (NCTN)** 50,000 lbs.- cents per lb. | | | | | |
| Jul 97 | 71.50 | 71.00 | 71.15 | +0.15 | 98 |
| Oct 97 | 74.20 | 73.30 | 73.70 | +0.46 | 11,564 |
| Dec 97 | 74.60 | 73.80 | 74.16 | +0.41 | 43,616 |
| Mar 98 | 75.80 | 75.10 | 75.43 | +0.43 | 7,797 |
| May 98 | 76.51 | 75.90 | 76.15 | +0.40 | 1,788 |
| Est. sales N.A. Mon's. sales 39,433 | | | | | |
| Mon's open int 70,408 up 4520 | | | | | |
| **HEATING OIL (NMER)** 42,000 gal, cents per gal | | | | | |
| Aug 97 | 53.45 | 52.65 | 53.00 | +0.22 | 40,168 |
| Sep 97 | 54.10 | 53.35 | 53.74 | +0.29 | 22,325 |
| Oct 97 | 54.85 | 54.30 | 54.59 | +0.29 | 18,852 |
| Nov 97 | 55.75 | 55.20 | 55.49 | +0.29 | 14,818 |
| Dec 97 | 56.60 | 56.10 | 56.34 | +0.29 | 14,752 |
| Jan 98 | 57.15 | 56.55 | 56.84 | +0.29 | 13,332 |
| Feb 98 | 57.25 | 56.99 | 56.99 | +0.29 | 6,708 |
| Mar 98 | 56.60 | 56.00 | 56.19 | +0.29 | 6,174 |
| Apr 98 | 55.20 | 54.75 | 54.89 | +0.29 | 3,211 |
| Est. sales N.A. Mon's. sales 17,450 | | | | | |
| Mon's open int 146,462 off 979 | | | | | |
| **LIGHT SWEET CRUDE (NMER)** 1,000 bbl.- dollars per bbl. | | | | | |
| Aug 97 | 19.78 | 19.45 | 19.74 | +0.22 | 85,999 |
| Sep 97 | 19.89 | 19.56 | 19.84 | +0.21 | 52,496 |
| Oct 97 | 19.91 | 19.65 | 19.88 | +0.17 | 34,482 |
| Nov 97 | 19.91 | 19.71 | 19.89 | +0.11 | 19,211 |
| Dec 97 | 19.94 | 19.75 | 19.86 | +0.05 | 42,095 |
| Jan 98 | 19.96 | 19.84 | 19.94 | +0.10 | 21,473 |
| Feb 98 | 19.85 | 19.85 | 19.85 | -0.01 | 9,401 |
| Mar 98 | 19.92 | 19.92 | 19.92 | +0.04 | 5,158 |
| Apr 98 | | | 19.89 | | 4,905 |
| May 98 | 19.95 | 19.90 | 19.95 | +0.05 | 6,738 |
| Est. sales N.A. Mon's. sales 72,371 | | | | | |
| Mon's open int 400,593 up 4105 | | | | | |
| **NATURAL GAS (NMER)** 10,000 mm btu's, $ per mm btu | | | | | |
| Aug 97 | 2.140 | 2.051 | 2.116 | | 42,336 |
| Sep 97 | 2.140 | 2.070 | 2.126 | | 21,604 |
| Oct 97 | 2.150 | 2.085 | 2.137 | | 24,066 |
| Nov 97 | 2.280 | 2.220 | 2.260 | | 11,136 |
| Dec 97 | 2.420 | 2.365 | 2.400 | | 14,752 |
| Jan 98 | 2.450 | 2.400 | 2.445 | | 14,982 |
| Feb 98 | 2.370 | 2.335 | 2.365 | | 10,228 |
| Mar 98 | 2.260 | 2.225 | 2.255 | | 6,971 |
| Apr 98 | 2.135 | 2.100 | 2.130 | | 3,401 |
| May 98 | 2.090 | 2.070 | 2.090 | | 2,875 |
| Est. sales N.A. Mon's. sales 20,593 | | | | | |
| Mon's open int 200,413 up 849 | | | | | |
| **UNLEADED GASOLINE (NMER)** 42,000 gal, cents per gal | | | | | |
| Aug 97 | 59.25 | 57.80 | 58.92 | +0.87 | 35,536 |
| Sep 97 | 58.20 | 57.15 | 58.08 | +0.87 | 12,178 |
| Oct 97 | 56.80 | 56.10 | 56.66 | +0.70 | 7,967 |
| Nov 97 | 56.80 | 55.40 | 55.96 | +0.66 | 2,499 |
| Dec 97 | 55.68 | 55.15 | 55.68 | +0.66 | 5,724 |
| Jan 98 | 55.93 | 55.30 | 55.93 | +0.66 | 2,844 |
| Feb 98 | 56.33 | 56.10 | 56.33 | +0.66 | 1,213 |
| Mar 98 | 57.03 | 57.00 | 57.03 | +0.66 | 3,285 |
| Est. sales N.A. Mon's. sales 13,430 | | | | | |
| Mon's open int 72,596 off 227 | | | | | |
| **GASOIL (IPE)** U.S. dollars per metric ton - lots of 100 tons | | | | | |
| Jul 97 | 163.75 | 162.50 | 162.75 | +1.50 | 10,347 |
| Aug 97 | 164.50 | 163.25 | 163.50 | +1.25 | 21,352 |
| Sep 97 | 166.25 | 165.25 | 165.50 | +1.00 | 6,928 |
| Oct 97 | 168.25 | 167.50 | 168.00 | +0.75 | 7,443 |
| Nov 97 | 170.25 | 169.75 | 170.00 | +0.75 | 4,776 |
| Dec 97 | 171.75 | 171.50 | 171.50 | +0.75 | 9,989 |
| Jan 98 | 172.25 | 172.00 | 172.25 | +0.50 | 5,790 |
| Feb 98 | N.T. | N.T. | 172.50 | +0.50 | 2,462 |
| Est. sales: 15,653. Prev. sales: 24,624 | | | | | |
| Prev. open int.: 74,400 off 2,575 | | | | | |
| **BRENT OIL (IPE)** U.S. dollars per barrel - lots of 1,000 barrels | | | | | |
| Aug 97 | 18.39 | 18.08 | 18.38 | +0.19 | 55,791 |
| Sep 97 | 18.47 | 18.18 | 18.46 | +0.16 | 57,133 |
| Oct 97 | 18.57 | 18.36 | 18.60 | +0.15 | 15,989 |
| Nov97 | 18.63 | 18.48 | 18.73 | +0.15 | 9,914 |
| Dec97 | 18.74 | 18.57 | 18.82 | +0.15 | 15,715 |
| Jan98 | 18.76 | 18.68 | 18.85 | +0.15 | 10,545 |
| Feb98 | N.T. | N.T. | 18.83 | +0.15 | 4,512 |
| Mar98 | N.T. | N.T. | 18.81 | +0.16 | 2,604 |
| Est. sales: 32,500. Prev. sales: 28,352 | | | | | |
| Prev. open int.: 178,841 off 4,081 | | | | | |

### Stock Indexes

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| **S&P COMP. INDEX (CMER)** 500 x index | | | | | |
| Sep 97 | 926.50 | 918.55 | 923.50 | +5.15 | 177,313 |
| Dec 97 | 935.00 | 928.90 | 934.00 | +6.00 | 5,091 |
| Mar 98 | | | 938.15 | | 1,798 |
| Est. sales N.A. Mon's. sales 62,742 | | | | | |
| Mon's open int 184,271 up 966 | | | | | |
| **CAC 40 (MATIF)** FF200 per index point | | | | | |
| Jul 97 | 2955.0 | 2919.0 | 2937.0 | -18.0 | 31,852 |
| Aug 97 | 2958.0 | 2939.0 | 2945.0 | -18.0 | 2,312 |
| Sep 97 | 2969.5 | 2936.0 | 2953.0 | -18.0 | 20,505 |
| Dec 97 | 0.00 | 0.00 | 2976.0 | -18.0 | 948 |
| Mar 98 | 2991.0 | 2991.0 | 3000.00 | -18.0 | 7,767 |
| Est. sales: 11,748. | | | | | |
| Open int.: 68,995 up 505. | | | | | |
| **FTSE 100 (LIFFE)** £25 per index point | | | | | |
| Sep 97 | 4827.0 | 4797.0 | 4773.0 | -56.0 | 67,512 |
| Dec 97 | 4889.0 | 4865.0 | 4837.0 | -57.0 | 3,464 |
| Mar 98 | 4885.0 | 4885.0 | 4878.0 | -60.5 | 1 |
| Est. sales: 12,010. Prev. sales: 9,532 | | | | | |
| Prev. open int.: 70,977 off 115 | | | | | |

### Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | N.A. | N.A. |
| Reuters | 1,897.30 | 1,906.60 |
| D.J. Futures | 147.29 | 147.22 |
| CRB | 232.96 | 232.22 |

*Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.*

هكذا من الاصل

EUROPE

# German Jobless Rolls Swell to 4.37 Million

## *Increase Hampers Deficit-Cutting Goals*

*Compiled by Our Staff From Dispatches*

NUREMBERG — Unemployment, which is hampering Germany's drive to join the single European currency, rose again in June, the Federal Labor Office reported Tuesday as it predicted that the number of jobless people would stagnate above the 4 million level.

The number of jobless rose to a seasonally adjusted 4.37 million people in June, an increase of 11,000 from the month before.

But the seasonally adjusted unemployment rate remained steady at 11.4 percent.

"We are seeing signs of stability particularly in Western Germany," said the office's president, Bernhard Jagoda, but he added that the economy was still too weak to bolster the job market.

"Economic improvements are progressing," he said, "but there is still no turnaround on the jobs market."

High unemployment has cut tax revenue and pushed up social spending just as Bonn is struggling to cut the budget deficit to 3 percent of gross domestic product as required by the Maastricht treaty for European economic and monetary union.

Although the government has indicated that it is more upbeat about economic prospects this year, Mr. Jagoda said growth in the first half of the year was too weak and too focused on exports to fuel investment at home and thereby create jobs.

The labor market would probably stagnate this summer, he said, but there were signs that unemployment could begin to fall in September.

This year, unemployment is expected to average a postwar record of 4.2 million to 4.3 million, up from 3.9 million in 1996.

In Western Germany, the number of people out of work on a seasonally adjusted basis fell to 3,041,000 in June, down 1,000 from the previous month.

Separately, the Finance Ministry has drafted a bill calling for a more open stock market and more transparent accounting systems for companies, said Juergen Stark, undersecretary in the ministry. The changes are aimed at encouraging companies to raise capital on stock exchanges and making Germany a more attractive site for investment, he said. *(Reuters, AFX)*

## 'Ready for Euro,' Paris Official Says

*Compiled by Our Staff From Dispatches*

PARIS — Finance minister Dominque Strauss-Kahn reaffirmed the government's commitment to economic and monetary union Tuesday, saying France was "ready for the euro."

Just because France, he said, "has some precise ideas that are not exactly the same as our partners on how to apply the Maastricht treaty doesn't mean it has doubts about economic and monetary union."

Mr. Strauss-Kahn also said he favored reforms to allow workers to invest in pension funds. Laws have been approved to allow such investment, but some members of the governing leftist coalition have said they do not want them to go ahead. *(AFP, IHT)*

# *Ministers Rule Out Internet Tax*

## Governments Should Not Interfere, Bonn Conference Decides

*Compiled by Our Staff From Dispatches*

BONN — Special taxes should not be levied on Internet products, European government officials said Tuesday after agreeing on principles for regulating the international computer network.

But the officials, joined by representatives of the United States, Japan and Canada, appeared to make little progress on how to regulate encryption technology needed for transaction security on the Internet.

In a declaration at the conclusion of a two-day conference in Bonn, the 49 ministers from 29 countries agreed that the private sector should take the lead in the expansion of electronic commerce and embraced some ideas proposed last week by President Bill Clinton. But they stopped short of advocating the U.S. proposal in full.

Mr. Clinton had proposed that the World Trade Organization agree within a year to create a "free-trade zone" on the Internet.

Guenter Rexrodt, the German economics minister, said he did not think the Internet should become a "global duty-free shop," but he said he was ready to discuss abolishing tariffs for cyberspace products and services.

Regulation should be done on an international level, the ministers said, and governments should take care not to interfere where they could do harm.

Secretary of Commerce William Daley, who was an observer at the conference, said lowering tariffs was the key to expansion of electronic commerce on the Internet.

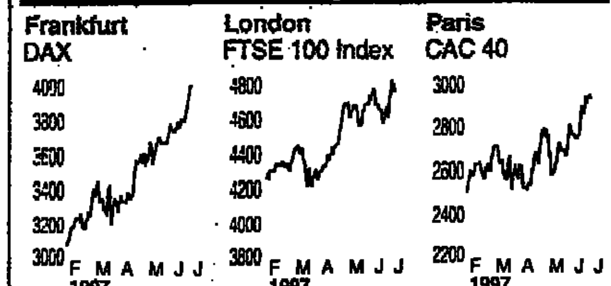
"We can only encourage further growth by doing away with tariffs," the American said. Small businesses have the most to gain from the Internet, Mr. Daley said, since it gives them access to many potential customers at low cost.

The ministers also agreed that users worldwide, including in developing countries, should continue to have access to a free flow of information over the Internet. But consumer protection and right to privacy should remain top priority, they said.

The ministers vowed to make a joint effort to clamp down on tax evasion on business deals conducted over the Internet.

The ministers agreed that network operators and access providers should not be responsible for illegal content unless they had "reasonable grounds to know and reasonable possibility to control content."

## Investor's Europe




| Exchange | Index | Tuesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | AEX | 918.04 | 918.85 | -0.09 |
| Brussels | BEL-20 | 2,493.21 | 2,504.47 | -0.45 |
| Frankfurt | DAX | 4,006.40 | 3,972.84 | +0.84 |
| Copenhagen | Stock Market | 609.37 | 605.10 | +0.71 |
| Helsinki | HEX General | 3,347.51 | 3,344.66 | +0.09 |
| Oslo | OBX | 676.17 | 676.76 | -0.09 |
| London | FTSE 100 | 4,758.50 | 4,811.30 | -1.10 |
| Madrid | Stock Exchange | 623.79 | 624.77 | -0.16 |
| Milan | MIBTEL | 13774 | 13804 | -0.22 |
| Paris | CAC 40 | 2,929.81 | 2,947.66 | -0.61 |
| Stockholm | SX 16 | 3,458.49 | 3,444.09 | +0.42 |
| Vienna | ATX | 1,391.40 | 1,390.58 | +0.06 |
| Zurich | SPI | 3,768.79 | 3,729.03 | +1.07 |

Source: Telekurs — International Herald Tribune

# Beef Crisis Is Costing Dalgety More

*Bloomberg News*

LONDON — Dalgety PLC shares fell 15 percent Tuesday after the British food company more than tripled its estimate of the one-time charge it would take for the year ended June and said pretax profit would not meet expectations.

In May, Dalgety said it would close plants and slash its dividend as Britain's "mad cow" crisis took its toll, taking a one-time charge of £36 million ($60.6 million). The estimated charge is now £138 million due to further costs at its pet-food business and other write-offs, the company said.

Blaming a "disappointing" fourth quarter, Europe's second-largest pet-food maker after Mars Inc. said pretax profit for the year would be £65 million before exceptional charges. One-time costs at its pet-food division would be £67 million, more than double the initial estimate of £30 million.

Shares in Dalgety fell 39 pence to close at 222.5 after dropping as much as 44 pence to a nine-year low of 217.5.

The Tuesday decline follows a 14 percent drop in May, when the company announced the original charge. The stock reached a high of 363.5 pence in the past year.

"These results are unacceptable, and shareholder value must be restored," Chairman Denys Henderson said. "The benefits of the rigorous and extensive management actions recently completed or currently under way are expected to lead to a substantial recovery in profits."

Dalgety's pet-food operations have struggled because cattle feed demand has slumped and the company is having problems replacing banned beef ingredients in its foods. The setbacks came as Dalgety was already trying to streamline production after its 1995 purchase of Quaker Oats Co.'s pet-food business.

Beef sales across Europe have not recovered since British scientists said more than a year ago that there was strong evidence linking "mad cow" disease with a similar brain-wasting malady in humans.

## Very briefly:

- **Burton Group PLC** plans to spin off its **Debenhams** department store chain as part of a reorganization to reflect a trend toward specialization among British retailers.
- **Mannesmann Arcor,** the German telecommunications company, said it had filed a complaint with the German government against **Deutsche Telekom AG** over the prices Telekom charges to allow rivals to use its monopoly network to reach customers in local networks.
- **Cap Gemini SA,** France's biggest computer-services and consulting company, said its earnings more than doubled in the first half of this year, to 220 million francs ($37.4 million), thanks to rising demand for new computer systems.
- **The European Commission** plans to buy its former headquarters, the Berlaymont building, from the Belgian government for 375 million Ecus ($424.2 million) over 27 years.
- **Amstrad PLC** is considering new legal action against **Seagate Technology Inc.,** its disk-drive supplier, "for alleged fraud in order to obtain punitive damages," after the British company won a High Court claim for damages for faulty products Seagate supplied to it. Amstrad declined to give details of the fraud claim. *Bloomberg, Reuters, AFX*

# WORLD STOCK MARKETS

**Tuesday, July 8**
Prices in local currencies.
*Telekurs*

### Amsterdam
AEX index: 918.04 Previous: 918.85

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABN-AMRO | 41.70 | 40.80 | 41.40 | 40.80 |
| Aegon | 147.10 | 144.50 | 144.80 | 146.10 |
| Ahold | 174.50 | 171.70 | 172.50 | 172.40 |
| Akzo Nobel | 278.30 | 274 | 275.80 | 277.50 |
| Baan Co. | 148.90 | 146.70 | 148.30 | 146 |
| Bols Wess cva | 38.10 | 37.50 | 37.80 | 38.10 |
| CSM cva | 97.30 | 95.70 | 97 | 97 |
| Dordtsche Pet | 114.80 | 111 | 111 | 115.40 |
| DSM | 209 | 206.10 | 206.50 | 209.50 |
| Elsevier | 34 | 33.50 | 33.70 | 33.80 |
| Fortis Amev | 94.70 | 92.40 | 93.80 | 93.50 |
| Getronics | 68.30 | 67.60 | 68 | 68.10 |
| G-Broc cva | 68.60 | 67.10 | 67.30 | 68.80 |
| Hagemeyer | 106.70 | 103.10 | 103.20 | 105.70 |
| Heineken | 348 | 342 | 345.90 | 348.50 |
| Hoogovens cvr | 113.70 | 112.10 | 113.30 | 113.80 |
| Hunt Douglas | 170.40 | 167.50 | 169.70 | 168 |
| ING Group | 103.20 | 95.50 | 101.90 | 95.60 |
| KLM | 69.70 | 68.50 | 69.40 | 68.50 |
| KNP BT | 43.50 | 42.50 | 42.70 | 43.80 |
| KPN | 83.30 | 82.30 | 82.50 | 83.20 |
| Nedlloyd Gp | 58.20 | 57.80 | 58.10 | 58.10 |
| Nutricia | 332.50 | 326.50 | 330.50 | 330.30 |
| Oce Grinten | 265.40 | 262.60 | 264 | 264.40 |
| Philips Elec | 146 | 142.40 | 143.20 | 145.70 |
| Polygram | 103.20 | 100.90 | 102 | 103.70 |
| Randstad Hdg | 209 | 204.50 | 208 | 208 |
| Robeco | 194.50 | 193 | 193.60 | 193.40 |
| Rodamco | 64.90 | 64.60 | 64.70 | 64.30 |
| Rolinco | 194.30 | 193.70 | 193.70 | 194.70 |
| Rorento | 112.50 | 109.90 | 109.90 | 114.30 |
| Royal Dutch | 416.70 | 412 | 416 | 416 |
| Unilever cva | 444.10 | 438.80 | 441.90 | 440.90 |
| Vendex Intl | 116.70 | 113.10 | 113.50 | 116.60 |
| VNU | 47.90 | 46 | 46.10 | 48 |
| Wolters Kl cva | 252 | 246.80 | 248.90 | 249.60 |

### Bangkok
SET index: 614.19 Previous: 633.83

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Adv Info Svc | 244 | 244 | 244 | 270 |
| Bangkok Bk F | 232 | 224 | 238 | 236 |
| Krung Thai Bk | 33.25 | 31.50 | 31.75 | 33.25 |
| PTT Explor | 410 | 404 | 404 | 410 |
| Siam Cement F | 560 | 514 | 536 | 566 |
| Siam Com Bk F | 120 | 115 | 117 | 129 |
| Telecomasia | 37.25 | 34.25 | 34.25 | 38 |
| Thai Airways | 59.50 | 54.50 | 57 | 55 |
| Thai Farm Bk F | 131 | 120 | 125 | 133 |
| Utd Comm | 114 | 108 | 108 | 119 |

### Bombay
Sensex 30 index: 4306.39 Previous: 4291.45

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bajaj Auto | 939 | 915.25 | 937.50 | 922.75 |
| Hindust Lever | 1375 | 1355 | 1366.50 | 1363.75 |
| Hindust Petlm | 460.50 | 452 | 459.75 | 456.25 |
| Ind Dev Bk | 103.50 | 101.50 | 102.75 | 103.50 |
| ITC | 557.25 | 548.25 | 556.25 | 553.25 |
| Mahanagar Tel | 292 | 275.50 | 280.50 | 287 |
| Reliance Ind | 363 | 356.25 | 362 | 361.75 |
| State Bk India | 355.50 | 348.50 | 354.75 | 354 |
| Steel Authority | 23.75 | 20.75 | 23.75 | 21.75 |
| Tata Eng Loco | 439 | 428.50 | 430.75 | 436.75 |

### Brussels
BEL-20 index: 2492.21 Previous: 2504.47

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Almanij | 16450 | 15900 | 16000 | 16475 |
| Barco Ind | 7550 | 7460 | 7460 | 7500 |
| BBL | 9830 | 9730 | 9800 | 9800 |
| CBR | 3360 | 3210 | 3230 | 3350 |
| Colruyt | 19625 | 19000 | 19500 | 19850 |
| Delhaize Lion | 1990 | 1945 | 1945 | 1975 |
| Electrabel | 7900 | 7720 | 7770 | 7880 |
| Electrafina | 3720 | 3570 | 3595 | 3700 |
| Fortis AG | 8080 | 7950 | 8000 | 8010 |
| Gevaert | 3360 | 3280 | 3305 | 3350 |
| GBL | 6130 | 6080 | 6100 | 6110 |
| Gen Banque | 14800 | 14625 | 14725 | 14775 |
| Kredietbank | 14725 | 14525 | 14525 | 14725 |
| Petrofina | 13800 | 13700 | 13750 | 13775 |
| Powerfin | 5030 | 4980 | 5030 | 5050 |
| Royale Belge | 11100 | 10925 | 10975 | 10975 |
| Soc Gen Belg | 3730 | 3610 | 3730 | 3645 |
| Solvay | 22650 | 22325 | 22375 | 22450 |
| Tractebel | 15150 | 15000 | 15125 | 15050 |
| UCB | 125500 | 123150 | 123500 | 124300 |

### Copenhagen
Stock index: 609.37 Previous: 605.10

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| BG Bank | 383 | 377 | 382 | 375 |
| Carlsberg B | 371 | 364 | 364 | 368 |
| Codan Fors | 975 | 940 | 950 | 950 |
| Danisco | 422 | 416 | 417 | 420 |
| Den Danske Bk | 723.72 | 715 | 721 | 717 |
| D/S Svendborg B | 368860 | 355008 | 360500 | 354645 |
| D/S 1912 B | 254000 | 247008 | 251500 | 247000 |
| FLS Ind B | 237 | 233 | 236 | 233 |
| Kob Lufthavne | 730 | 720 | 725 | 714 |
| Novo Nordisk B | 731.80 | 727 | 730 | 729 |
| Sophus Ber B | 996 | 965 | 965 | 1000 |
| Tele Danmk B | 362 | 353 | 360 | 356 |
| Tryg Baltica | 401 | 361 | 397 | 385 |
| Unidanmark A | 403 | 394 | 398 | 398 |

### Frankfurt
DAX: 4006.40 Previous: 3972.84

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AMB B | 1680 | 1650 | 1650 | 1665 |
| Adidas | 215 | 207.50 | 213.70 | 200.30 |
| Allianz Hdg | 406.50 | 401 | 405.20 | 403 |
| Altana | 189 | 185 | 188.50 | 187.80 |
| Bk Berlin | 37 | 36.55 | 36.80 | 36.10 |
| BASF | 67.60 | 67.06 | 67.27 | 65.90 |
| Bayer Hypo Bk | 53.20 | 52.95 | 53.15 | 52.85 |
| Bay.Vereinsbank | 73.10 | 72.40 | 72.83 | 71.80 |
| Bayer | 72.95 | 72.25 | 72.27 | 71.85 |
| Beiersdorf | 90.80 | 89.60 | 90 | 90.50 |
| Bewag | 40.50 | 39.50 | 40 | 39.50 |
| BMW | 1500 | 1480 | 1491 | 1467 |
| CKAG Colonia | 188 | 182 | 183 | 180.50 |
| Commerzbank | 51.15 | 50.40 | 50.70 | 49.70 |
| Daimler Benz | 147.70 | 146.40 | 146.40 | 145.70 |
| Degussa | 93.50 | 92 | 92.50 | 92.30 |
| Deutsche Bank | 104.65 | 103.50 | 103.50 | 103.25 |
| Deut Telekom | 43.45 | 43 | 43 | 42.90 |
| Dresdner Bank | 65.20 | 64.70 | 65.05 | 62.85 |
| Fresenius | 365 | 357 | 363 | 360 |
| Fresenius Med | 154.30 | 152.50 | 152.50 | 153 |
| Fried. Krupp | 347 | 344 | 345 | 345 |
| Gehe | 121 | 119 | 119 | 118.70 |
| Heidelbg Zmt | 168 | 162.50 | 162.50 | 168 |
| Henkel pfd | 104.80 | 103.60 | 104.40 | 104.50 |
| HEW | 475 | 465 | 473 | 465 |
| Hochtief | 85.30 | 84 | 84 | 85.50 |
| Hoechst | 78.90 | 77.78 | 78.55 | 78.80 |
| Karstadt | 639.50 | 621.50 | 623 | 639 |
| Lahmeyer | 79.40 | 78.70 | 79.40 | 78.70 |
| Linde | 1385 | 1361 | 1361 | 1385 |
| Lufthansa | 34.20 | 33 | 33 | 32.30 |
| MAN | 550 | 546 | 546 | 549 |
| Mannesmann | 819 | 809 | 813.50 | 814 |
| Metallgesellschaft | 36.60 | 36.30 | 36.20 | 37.08 |
| Metro | 219 | 212.80 | 216.40 | 205.50 |
| Munch Rueck R | 5515 | 5480 | 5495 | 5540 |
| Preussag | 539.50 | 530 | 537 | 539 |
| RWE | 76.80 | 76.45 | 76.70 | 76.20 |
| SAP pfd | 407 | 397 | 398 | 382.50 |
| Schering | 195.50 | 191.70 | 194 | 190.80 |
| SGL Carbon | 255 | 249.50 | 255 | 248 |
| Siemens | 110.10 | 108.75 | 108.75 | 108.65 |
| Springer (Axel) | 1655 | 1650 | 1655 | 1640 |
| Suedzucker | 936 | 935 | 936 | 934 |
| Thyssen | 437.50 | 435 | 436 | 437 |
| Veba | 104.85 | 104.30 | 104.45 | 105.25 |
| VEW | 580 | 580 | 580 | 580 |
| Viag | 809 | 801 | 801 | 808 |
| Volkswagen | 1487 | 1467 | 1467 | 1411 |

### Helsinki
HEX General index: 3347.51 Previous: 3344.66

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Enso A | 48.20 | 47.60 | 48 | 48.40 |
| Huhtamaki I | 231 | 229 | 230 | 231 |
| Kemira | 52.50 | 52 | 52 | 52.80 |
| Kesko | 77 | 76.40 | 76.50 | 77.50 |
| Merita A | 20 | 19.60 | 19.60 | 20 |
| Metra B | 169 | 168 | 169 | 169 |
| Metso-Serla B | 45 | 44.50 | 45 | 45 |
| Neste | 144 | 140 | 140 | 145 |
| Nokia A | 417 | 406 | 412.50 | 407.50 |
| Orion-Yhtymae | 200.50 | 199 | 199 | 200.50 |
| Outokumpu A | 104.60 | 104 | 104.50 | 104.50 |
| UPM-Kymmene | 128.50 | 127.20 | 127.80 | 127.50 |
| Valmet | 90.20 | 89.80 | 90.20 | 89.60 |

### Hong Kong
Hang Seng: 14792.17 Previous: 14858.58

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amoy Props | 8.25 | 8 | 8.15 | 8 |
| Bk East Asia | 31.40 | 30.80 | 31.30 | 31.60 |
| Cathay Pacific | 13.80 | 13.55 | 13.65 | 13.75 |
| Cheung Kong | 73.75 | 71.50 | 72.75 | 71.75 |
| CK Infrastruct | 23.95 | 22.65 | 22.70 | 23.85 |
| China Light | 42.40 | 41.70 | 41.90 | 42.30 |
| Citic Pacific | 47.30 | 46.40 | 46.70 | 47.10 |
| Dao Heng Bk | 45.30 | 45 | 45.30 | 45.40 |
| First Pacific | 9.40 | 9.25 | 9.35 | 9.35 |
| Hang Lung Dev | 14.10 | 13.75 | 13.90 | 13.80 |
| Hang Seng Bk | 107.50 | 104 | 106.50 | 107 |
| Henderson Inv | 8.50 | 8.15 | 8.20 | 8.30 |
| Henderson Ld | 66.25 | 64.50 | 65 | 66 |
| HK China Gas | 15.35 | 14.95 | 15 | 15.35 |
| HK Electric | 30.50 | 29.95 | 30.40 | 29.95 |
| HK Telecomm | 17.95 | 17.60 | 17.70 | 17.95 |
| Hopewell Hdgs | 4.58 | 4.35 | 4.40 | 4.43 |
| HSBC Hdgs | 245 | 243 | 243 | 245 |
| Hutchison Wh | 65.50 | 64 | 65 | 65 |
| Hysan Dev | 22.35 | 22.05 | 22.35 | 22.15 |
| Johnson El Hdg | 22.10 | 22 | 22 | 22 |
| Kerry Props | 18.85 | 18.70 | 18.70 | 18.85 |
| New World Dev | 46.40 | 44.70 | 45 | 46.40 |
| Oriental Press | 3.10 | 2.98 | 3 | 3.08 |
| Pearl Oriental | 1.28 | 1.22 | 1.23 | 1.27 |
| SHK Props | 86.25 | 84.75 | 86 | 85.75 |
| Shun Tak Hdgs | 4.85 | 4.60 | 4.83 | 4.65 |
| Sino Land Co. | 7.75 | 7.60 | 7.75 | 7.55 |
| Sth China Post | 7.25 | 7.10 | 7.20 | 7.20 |
| Swire Pac A | 69.50 | 67.75 | 69 | 67.75 |
| Wharf Hdgs | 31.40 | 30.20 | 30.30 | 31.40 |
| Wheelock | 17.85 | 17.25 | 17.25 | 17.85 |

### Jakarta
Composite index: 740.83 Previous: 738.81

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Astra Intl | 8500 | 8400 | 8475 | 8400 |
| Bk Intl Indon | 2025 | 2000 | 2025 | 2025 |
| Bk Negara | 1575 | 1550 | 1575 | 1525 |
| Gudang Garm | 10025 | 9950 | 10000 | 10000 |
| Indocement | 3875 | 3850 | 3850 | 3900 |
| Indofood | 5675 | 5625 | 5650 | 5600 |
| Indosat | 7925 | 7875 | 7875 | 7850 |
| Sampoerna HM | 10200 | 9950 | 9950 | 10175 |
| Semen Gresik | 5375 | 5275 | 5325 | 5250 |
| Telekomunikasi | 4275 | 4150 | 4200 | 4150 |

### Johannesburg
All Mining: 7210.26 Previous: 7292.19

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amalgamtd Bks | 31.60 | 31.20 | 31.40 | 31.25 |
| AngloAm Coal | 273 | 273 | 273 | 273 |
| AngloAm Corp | 269.50 | 268.50 | 269.50 | 268.75 |
| AngloAm Gold | 261.25 | 259.75 | 261.25 | 260 |
| AngloAm Ind | 194 | 193 | 193.50 | 194 |
| AVMIN | 14.60 | 14.50 | 14.60 | 15 |
| Barlow | 49.50 | 49 | 49.40 | 49.45 |
| C.G. Smith | 25.25 | 25 | 25.05 | 25.05 |
| De Beers | 167 | 166.75 | 167 | 167 |
| Driefontein | 30.50 | 29.35 | 30.25 | 29.50 |
| Fst Natl Bk | 37 | 35.40 | 37 | 35.50 |
| Gencor | 20.25 | 19.50 | 19.50 | 20.50 |
| GFSA | 94.50 | 96 | 96 | 94.50 |
| Imperial Hdgs | 65 | 64.50 | 64.50 | 66.50 |
| Ingwe Coal | 24.50 | 24.50 | 24.50 | 24.50 |
| Iscor | 2.88 | 2.75 | 2.87 | 2.87 |
| Johnnies Indl | 66 | 63 | 65 | 63 |
| Liberty Hdgs | 343 | 340 | 343 | 340 |
| Liberty Life | 133.25 | 130.50 | 133 | 130.50 |
| LibLife Strat | 18 | 17.45 | 17.75 | 17.75 |
| Minorco | 100 | 98.50 | 99.50 | 98.50 |
| Nampak | 19 | 18.50 | 18.90 | 19 |
| Nedcor | 100.50 | 99 | 100.25 | 99.50 |
| Rembrandt Gp | 47.25 | 46.65 | 46.80 | 47 |
| Richemont | 69.25 | 68.50 | 69.25 | 69 |
| Rust Platinum | 74.50 | 75 | 76.25 | 75.50 |
| SA Breweries | 138.25 | 137.25 | 138 | 137.75 |
| Samancor | 40 | 39.50 | 40 | 39.50 |
| Sasol | 58.50 | 57.75 | 58.25 | 58 |
| SBIC | 214.50 | 214 | 214 | 215 |
| Tiger Oats | 78 | 77.50 | 77.50 | 78 |

### Kuala Lumpur
Composite: 1057.77 Previous: 1060.53

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AMMB Hdgs | 16 | 15.70 | 15.70 | 15.90 |
| Genting | 11.50 | 10.90 | 11.10 | 11.50 |
| Mal Banking | 26.75 | 26 | 26.25 | 26.25 |
| Mal Intl Ship F | 7 | 6.85 | 6.95 | 7 |
| Petronas Gas | 8.95 | 8.70 | 8.95 | 8.85 |
| Proton | 11.90 | 11.60 | 11.70 | 11.90 |
| Public Bk | 4.10 | 4.02 | 4.06 | 4.10 |
| Renong | 3.26 | 3.22 | 3.22 | 3.26 |
| Resorts World | 7.25 | 6.90 | 6.95 | 7.10 |
| Rothmans PM | 26.75 | 26.25 | 26.50 | 26 |
| Sime Darby | 8.65 | 8.35 | 8.50 | 8.50 |
| Telekom Mal | 11.30 | 11 | 11.30 | 11 |
| Tenaga | 12.30 | 12 | 12 | 12.10 |
| Utd Engineers | 18.70 | 18.40 | 18.50 | 18.40 |
| YTL | 7.80 | 7.60 | 7.65 | 7.85 |

### London
FT-SE 100: 4758.50 Previous: 4810.70

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abbey Natl | 8.81 | 8.42 | 8.56 | 8.79 |
| Allied Domecq | 4.48 | 4.38 | 4.47 | 4.45 |
| Anglian Water | 7.32 | 7.08 | 7.32 | 7.09 |
| Argos | 5.75 | 5.47 | 5.71 | 5.73 |
| Asda Group | 1.38 | 1.34 | 1.32 | 1.34 |
| Assoc Br Foods | 5.53 | 5.48 | 5.50 | 5.49 |
| BAA | 5.81 | 5.63 | 5.78 | 5.77 |
| Barclays | 12.35 | 12.15 | 12.24 | 12.35 |
| Bass | 7.73 | 7.63 | 7.69 | 7.72 |
| BAT Ind | 5.55 | 5.45 | 5.49 | 5.49 |
| Bank Scotland | 4.21 | 4.07 | 4.16 | 4.13 |
| Blue Circle | 4.28 | 4.16 | 4.23 | 4.27 |
| BOC Group | 10.60 | 10.47 | 10.47 | 10.55 |
| Boots | 7.65 | 7.48 | 7.59 | 7.48 |
| BPB Ind | 3.03 | 2.97 | 3 | 3.02 |
| Brit Aerosp | 13.42 | 13.13 | 13.33 | 13.46 |
| Brit Airways | 6.82 | 6.68 | 6.71 | 6.82 |
| BG | 2.34 | 2.28 | 2.28 | 2.32 |
| Brit Land | 5.87 | 5.74 | 5.80 | 5.89 |
| Brit Petm | 7.86 | 7.75 | 7.82 | 7.79 |
| BSkyB | 4.41 | 4.27 | 4.32 | 4.39 |
| Brit Steel | 1.40 | 1.37 | 1.39 | 1.38 |
| Brit Telecom | 4.97 | 4.54 | 4.84 | 4.90 |
| BTR | 1.99 | 1.89 | 1.92 | 1.94 |
| Burmah Castrol | 10.05 | 9.85 | 9.95 | 9.88 |
| Burton Gp | 1.35 | 1.16 | 1.28 | 1.15 |
| Cable Wireless | 5.65 | 5.47 | 5.54 | 5.65 |
| Cadbury Schw | 5.64 | 5.50 | 5.53 | 5.63 |
| Carlton Comm | 5.30 | 5.23 | 5.27 | 5.30 |
| Coml Union | 6.72 | 6.52 | 6.64 | 6.72 |
| Compass Gp | 6.49 | 6.32 | 6.33 | 6.69 |
| Courtaulds | 3.14 | 3.08 | 3.12 | 3.12 |
| Dixons | 5.01 | 4.91 | 4.95 | 4.98 |
| Electrocomponents | 4.26 | 4.13 | 4.17 | 4.23 |
| EMI Group | 11.21 | 11 | 11.08 | 11.12 |
| Energy Group | 6.50 | 6.40 | 6.43 | 6.42 |
| Enterprise Oil | 7.05 | 6.94 | 7 | 7.04 |
| Fam Colonial | 1.68 | 1.65 | 1.66 | 1.68 |
| Genl Accident | 9.19 | 9.02 | 9.12 | 9.12 |
| GEC | 3.85 | 3.57 | 3.59 | 3.78 |
| GKN | 9.40 | 9.13 | 9.27 | 9.30 |
| Glaxo Wellcome | 13.37 | 12.26 | 13.26 | 13.18 |
| Granada Gp | 7.83 | 7.71 | 7.75 | 7.79 |
| Grand Met | 6.22 | 6.09 | 6.15 | 6.13 |
| GRE | 2.76 | 2.66 | 2.70 | 2.76 |
| Greenalls Gp | 4.37 | 4.26 | 4.26 | 4.36 |
| Guinness | 6.20 | 6.08 | 6.13 | 6.08 |
| GUS | 6.01 | 5.92 | 5.97 | 6 |
| Hays | 5.84 | 5.78 | 5.82 | 5.84 |
| HSBC Hldgs | 18.80 | 18.62 | 18.72 | 18.85 |
| ICI | 8.22 | 8.13 | 8.18 | 8.20 |
| Impl Tobacco | 3.73 | 3.70 | 3.72 | 3.73 |
| Kingfisher | 6.70 | 6.60 | 6.66 | 6.66 |
| Ladbroke | 2.48 | 2.42 | 2.44 | 2.41 |
| Land Sec | 9.10 | 8.99 | 9.04 | 9.09 |
| Lasmo | 2.77 | 2.65 | 2.72 | 2.66 |
| Legal Genl Grp | 4.37 | 4.30 | 4.33 | 4.37 |
| Lloyds TSB Gp | 6.85 | 6.60 | 6.69 | 6.74 |
| Lucas Varity | 1.99 | 1.93 | 1.96 | 1.95 |
| Marks Spencer | 5.11 | 5.05 | 5.07 | 5.10 |
| MEPC | 5.10 | 5.03 | 5.06 | 5.05 |
| Mercury Asset | 12.88 | 12.70 | 12.78 | 12.86 |
| National Grid | 2.52 | 2.45 | 2.51 | 2.49 |
| Natl Power | 5.69 | 5.45 | 5.55 | 5.56 |
| NatWest | 8.84 | 8.36 | 8.64 | 8.75 |
| Next | 6.88 | 6.80 | 6.88 | 6.78 |
| Norwich Union | 3.28 | 3.21 | 3.22 | 3.26 |
| Orange | 2.06 | 2.03 | 2.05 | 2.06 |
| P&O | 6.18 | 6.10 | 6.13 | 6.13 |
| Pearson | 7.10 | 7.02 | 7.05 | 7.06 |
| Pilkington | 1.22 | 1.19 | 1.19 | 1.20 |
| PowerGen | 7.67 | 7.52 | 7.60 | 7.57 |
| Premier Farnell | 4.54 | 4.50 | 4.52 | 4.48 |
| Prudential | 6.26 | 6.04 | 6.13 | 6.05 |
| Railtrack Gp | 6.87 | 6.77 | 6.87 | 6.80 |
| Rank Group | 3.64 | 3.52 | 3.59 | 3.54 |
| Reckitt Colm | 9.62 | 9.53 | 9.58 | 9.63 |
| Redland | 3 | 2.89 | 2.90 | 3.03 |
| Reed Intl | 5.84 | 5.73 | 5.77 | 5.82 |
| Rentokil Initial | 2.24 | 2.08 | 2.15 | 2.23 |
| Reuters Hdgs | 6.04 | 5.89 | 5.96 | 6.03 |
| Rexam | 2.33 | 2.20 | 2.28 | 2.33 |
| RMC Group | 9.14 | 8.83 | 9.03 | 9.15 |
| Rolls Royce | 2.27 | 2.15 | 2.23 | 2.26 |
| Royal Bk Scot | 6.25 | 6.12 | 6.18 | 6.06 |
| RTZ reg | 10.25 | 10.05 | 10.08 | 10.23 |
| Royal & Sun All | 4.62 | 4.55 | 4.59 | 4.62 |
| Safeway | 3.77 | 3.66 | 3.71 | 3.68 |
| Sainsbury | 3.90 | 3.78 | 3.84 | 3.79 |
| Schroders | 17.60 | 17.40 | 17.49 | 17.50 |
| Scot Newcastle | 6.95 | 6.86 | 6.90 | 6.93 |
| Scot Power | 4.18 | 4.12 | 4.16 | 4.13 |
| Securicor | 2.83 | 2.78 | 2.80 | 2.85 |
| Severn Trent | 8.57 | 8.45 | 8.52 | 8.54 |
| Shell Transp R | 4.45 | 4.24 | 4.27 | 4.42 |
| Siebe | 10.05 | 9.96 | 9.99 | 10.01 |
| Smith Nephew | 1.70 | 1.67 | 1.68 | 1.69 |
| SmithKline | 11.79 | 11.55 | 11.62 | 11.77 |
| Smiths Ind | 7.40 | 7.23 | 7.31 | 7.38 |
| Sthern Elec | 4.65 | 4.52 | 4.53 | 4.60 |
| Stagecoach | 6.45 | 6.36 | 6.45 | 6.38 |
| Stand Charter | 9.88 | 9.72 | 9.80 | 9.92 |
| Tate & Lyle | 4.56 | 4.52 | 4.54 | 4.53 |
| Tesco | 4.10 | 3.99 | 4.06 | 4.02 |
| Thames Water | 7.45 | 7.33 | 7.38 | 7.39 |
| 3i Group | 5.08 | 5 | 5.04 | 5.04 |
| TI Group | 4.72 | 4.53 | 4.63 | 4.79 |
| Tomkins | 2.90 | 2.77 | 2.87 | 2.80 |
| Unilever | 17.87 | 17.60 | 17.71 | 17.72 |
| Utd Assurance | 4.44 | 4.40 | 4.40 | 4.44 |
| Utd News | 7.05 | 6.80 | 6.91 | 7.02 |
| Utd Utilities | 7.32 | 7.15 | 7.23 | 7.22 |
| Vendome Lx uts | 4.58 | 4.52 | 4.52 | 4.54 |
| Vodafone | 2.97 | 2.92 | 2.95 | 3 |
| Whitbread | 7.93 | 7.74 | 7.75 | 7.93 |
| Williams Hdgs | 3.36 | 3.23 | 3.25 | 3.27 |
| Wolseley | 4.53 | 4.45 | 4.50 | 4.53 |
| WPP Group | 2.44 | 2.42 | 2.42 | 2.44 |
| Zeneca | 20.45 | 20 | 20.38 | 20.35 |

### Madrid
Bolsa index: 622.79 Previous: 628.15

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Acerinox | 29190 | 28720 | 29000 | 29200 |
| ACESA | 1990 | 1935 | 1955 | 1980 |
| Aguas Barcelon | 6050 | 5990 | 6050 | 6080 |
| Argentaria | 9080 | 8850 | 8900 | 8850 |
| BBV | 12830 | 12570 | 12640 | 12630 |
| Banesto | 1480 | 1465 | 1470 | 1480 |
| Bankinter | 27990 | 27700 | 27720 | 27850 |
| Bco Central Hisp | 5950 | 5840 | 5870 | 5880 |
| Bco Popular | 39350 | 39050 | 39050 | 39300 |
| Bco Santander | 4795 | 4685 | 4725 | 4710 |
| CEPSA | 5100 | 4940 | 4990 | 4930 |
| Continente | 3310 | 3205 | 3250 | 3350 |
| Corp Mapfre | 8370 | 8260 | 8320 | 8260 |
| Endesa | 12710 | 12400 | 12400 | 12780 |
| FECSA | 1360 | 1330 | 1330 | 1365 |
| Gas Natural | 33990 | 33300 | 33990 | 33350 |
| Iberdrola | 1850 | 1820 | 1825 | 1870 |
| Pryca | 3185 | 3130 | 3145 | 3200 |
| Repsol | 6630 | 6570 | 6590 | 6600 |
| Sevillana Elec | 1505 | 1480 | 1480 | 1520 |
| Tabacalera | 8700 | 8310 | 8700 | 8550 |
| Telefonica | 4715 | 4580 | 4585 | 4665 |
| Union Fenosa | 1275 | 1250 | 1255 | 1280 |
| Valenc Cement | 2500 | 2480 | 2500 | 2470 |

### Manila
PSE index: 2690.46 Previous: 2753.15

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ayala B | 18.25 | 17.75 | 18 | 18.75 |
| Ayala Land | 23.50 | 22.75 | 22.75 | 23.50 |
| Bk Philip Isl | 158 | 155 | 156 | 158 |
| C&P Homes | 10.25 | 9.80 | 9.80 | 10 |
| Manila Elec A | 86.50 | 84.50 | 84.50 | 86 |
| Metro Bank | 535 | 520 | 525 | 530 |
| Petron | 6.40 | 6.10 | 6.20 | 6.50 |
| PCI Bank | 250 | 249 | 249 | 255 |
| Phil Long Dist | 925 | 905 | 915 | 900 |
| San Miguel B | 66 | 63.50 | 63.50 | 66.50 |
| SM Prime Hdg | 7.50 | 7.50 | 7.50 | 7.50 |

### Mexico
Bolsa index: 4854.91 Previous: 4741.24

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alfa A | 56.60 | 54.70 | 56.40 | 54.70 |
| Banacci B | 23.00 | 22.40 | 22.85 | 23.00 |
| Cemex CPO | 38.20 | 36.50 | 38.20 | 36.50 |
| Cifra C | 13.40 | 12.96 | 13.28 | 12.96 |
| Emp Modema | 46.40 | 45.50 | 45.75 | 45.50 |
| Gpo Carso A1 | 60.00 | 57.20 | 60.00 | 57.30 |
| Gpo F Bcomer | 2.75 | 2.59 | 2.72 | 2.60 |
| Gpo Fin Inbursa | 35.05 | 34.50 | 35.05 | 35.00 |
| Kimb Clark Mex | 36.90 | 33.80 | 36.75 | 33.75 |
| Televisa CPO | 125.60 | 124.80 | 124.80 | 125.40 |
| TelMex L | 20.90 | 20.50 | 20.90 | 20.60 |

### Milan
MIB Telematico: 13774.00 Previous: 13804.00

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alleanza Assic | 14050 | 13905 | 13970 | 14150 |
| Bca Comm Ital | 4290 | 4145 | 4175 | 4240 |
| Bca Fideuram | 5985 | 5855 | 5880 | 5930 |
| Bca di Roma | 1360 | 1334 | 1350 | 1346 |
| Benetton | 27150 | 26500 | 27150 | 26300 |
| Credito Italiano | 3585 | 3440 | 3585 | 3455 |
| Edison | 8870 | 8660 | 8785 | 8895 |
| ENI | 10055 | 9960 | 10055 | 10030 |
| Fiat | 6500 | 6390 | 6430 | 6475 |
| Generali Assic | 31500 | 31100 | 31100 | 31850 |
| IMI | 17170 | 16365 | 16390 | 16490 |
| INA | 2590 | 2565 | 2585 | 2600 |
| Italgas | 5540 | 5455 | 5475 | 5500 |
| Mediaset | 7475 | 7325 | 7355 | 7400 |
| Mediobanca | 11435 | 11155 | 11215 | 11375 |
| Montedison | 1199 | 1166 | 1168 | 1195 |
| Olivetti | 500 | 491 | 491 | 494 |
| Parmalat | 2520 | 2470 | 2470 | 2500 |
| Pirelli | 4295 | 4195 | 4230 | 4270 |
| RAS | 14685 | 14230 | 14290 | 14640 |
| Rolo Banca | 22100 | 21500 | 22050 | 21900 |
| S Paolo Torino | 14100 | 13255 | 14000 | 13355 |
| Stet | 10290 | 10050 | 10050 | 10145 |
| Telecom Italia | 5700 | 5580 | 5580 | 5635 |
| TIM | 5795 | 5715 | 5795 | 5725 |

### Montreal
Industrials index: 3435.93 Previous: 3425.42

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bce Mob Com | 44 | 44 | 44 | 43.80 |
| Cdn Tire A | 28.65 | 28¼ | 28.55 | 28¼ |
| Cdn Util A | 36 | 35.70 | 36 | 35.70 |
| CT Finl Svc | 37½ | 37.35 | 37½ | 37½ |
| Gaz Metro | N.T. | N.T. | N.T. | 18 |
| Gt-West Lifeco | 33.80 | 33.55 | 33.55 | 33.80 |
| Imasco | 42.65 | 42.45 | 42.65 | 42¼ |
| Investors Grp | 31.30 | 31.30 | 31.30 | 31.40 |
| Loblaw Cos | 21.55 | 21.35 | 21.35 | 21.10 |
| Natl Bk Canada | 17.90 | 17.70 | 17.85 | 17.90 |
| Power Corp | 35½ | 34.90 | 35.20 | 35 |
| Power Finl | 34.85 | 34.70 | 34.80 | 34½ |
| Quebecor B | 26½ | 26.10 | 26½ | 26¼ |
| Rogers Comm B | 9.05 | 9 | 9 | 9.20 |
| Royal Bk Cda | 65.85 | 65.10 | 65.80 | 65½ |

### Oslo
OBX index: 676.17 Previous: 676.76

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Aker A | 151 | 150 | 150 | 150 |
| Bergesen Dy A | 184.50 | 184 | 184 | 185 |
| Christiania Bk | 25.10 | 24.70 | 24.90 | 25 |
| Den norske Bk | 28.50 | 27.90 | 28.50 | 28 |
| Elkem | 152 | 149 | 149.50 | 149 |
| Hafslund A | 46 | 44 | 46 | 43.50 |
| Kvaerner Asa | 460 | 452 | 454 | 458 |
| Norsk Hydro | 397.50 | 395.50 | 396 | 397 |
| Norske Skog A | 261 | 258 | 261 | 259 |
| Nycomed A | 145 | 141 | 143 | 144.50 |
| Orkla Asa A | 595 | 582 | 582 | 590 |
| Petlm GeoSvc | 372 | 369 | 370 | 370 |
| Saga Petlm A | 149 | 145 | 145 | 148 |
| Schibsted | 148 | 145 | 148 | 145 |
| Transocean Off | 552 | 552 | 552 | 540 |
| Storebrand Asa | 45.80 | 44.50 | 45.80 | 44.70 |

### Paris
CAC-40: 2929.81 Previous: 2947.66

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Accor | 958 | 942 | [illegible] | 949 |
| AGF | 201.70 | 194.20 | [illegible] | 198 |
| Air Liquide | 970 | 953 | [illegible] | 970 |
| Alcatel Alsth | 793 | 771 | 775 | 791 |
| Axa-UAP | 372.40 | 367.10 | 368.30 | 371.50 |
| Bancaire | 777 | 745 | 746 | 779 |
| BIC | 975 | 940 | 952 | 970 |
| BNP | 253.90 | 249.60 | 253.30 | 252.10 |
| Canal Plus | 1205 | 1172 | 1180 | 1202 |
| Carrefour | 4399 | 4336 | 4356 | 4392 |
| Casino | 295 | 290.30 | 291.50 | 294 |
| CCF | 255 | 249.60 | 253.80 | 255 |
| Cetelem | 724 | 711 | 724 | 712 |
| Christian Dior | 999 | 986 | 999 | 1000 |
| CLF-Dexia Fran | 574 | 560 | 570 | 564 |
| Credit Agricole | 1256 | 1255 | 1256 | 1287.50 |
| Danone | 975 | 964 | 967 | 975 |
| Elf-Aquitaine | 678 | 659 | 667 | 674 |
| Eridania BS | 930 | 905 | 930 | 907 |
| Eurodisney | 9 | 8.85 | 8.95 | 9 |
| Eurotunnel | 8.50 | 8.30 | 8.50 | 8.20 |
| Gen. Eaux | 759 | 738 | 740 | 751 |
| Havas | 440.80 | 421 | 432.40 | 439 |
| Imetal | 799 | 770 | 789 | 783 |
| Lafarge | 383 | 372.50 | 377.80 | 385.50 |
| Legrand | 1105 | 1077 | 1090 | 1110 |
| L'Oreal | 2500 | 2466 | 2497 | 2482 |
| LVMH | 1624 | 1595 | 1600 | 1625 |
| Lyon. Eaux | 607 | 595 | 599 | 606 |
| Michelin B | 378.50 | 366.50 | 376.80 | 366 |
| Paribas A | 419 | 407.20 | 407.20 | 420 |
| Pernod Ricard | 318.50 | 307 | 307.30 | 318.50 |
| Peugeot Cit | 584 | 570 | 579 | 570 |
| Pinault-Print | 2908 | 2821 | 2851 | 2915 |
| Promodes | 2519 | 2454 | 2466 | 2465 |
| Renault | 144.80 | 140 | 143.70 | 140.60 |
| Rexel | 1810 | 1770 | 1794 | 1770 |
| Rh-Poulenc A | 256.40 | 250.50 | 256 | 253.50 |
| Sanofi | 577 | 570 | 573 | 577 |
| Schneider | 330 | 326.70 | 329.40 | 330 |
| SEB | 1080 | 1043 | 1079 | 1044 |
| SGS Thomson | 501 | 488.50 | 501 | 489.20 |
| Ste Generale | 703 | 689 | 694 | 692 |
| Sodexho | 2990 | 2946 | 2960 | 2980 |
| St Gobain | 861 | 843 | 843 | 859 |
| Suez | 14.85 | 14.55 | 14.65 | 14.85 |
| Synthelabo | 772 | 754 | 760 | 769 |
| Thomson CSF | 176 | 172.80 | 172.90 | 167.60 |
| Total B | 601 | 593 | 600 | 595 |
| Usinor | 113.60 | 107.10 | 112.10 | 110.20 |
| Valeo | 400.90 | 391 | 396.70 | 400 |

### São Paulo
Bovespa index: 13488.20 Previous: 13502.38

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bradesco Pfd | 11.00 | 10.70 | 11.00 | 10.80 |
| Brahma Pfd | 790.00 | 779.99 | 780.00 | 795.00 |
| Cemig Pfd | 55.80 | 54.80 | 55.50 | 55.70 |
| CESP Pfd | 82.01 | 78.50 | 81.50 | 80.00 |
| Copel | 22.00 | 21.70 | 22.00 | 21.90 |
| Eletrobras | 687.00 | 653.00 | 687.00 | 666.00 |
| Itaubanco Pfd | 627.00 | 624.00 | 626.00 | 628.00 |
| Light Servicios | 600.01 | 552.02 | 583.00 | 556.00 |
| Lightpar | 492.00 | 460.00 | 490.00 | 467.00 |
| Petrobras Pfd | 322.99 | 308.00 | 320.00 | 312.50 |
| Paulista Luz | 193.00 | 190.50 | 191.00 | 191.00 |
| Sid Nacional | 38.50 | 37.30 | 38.50 | 38.00 |
| Souza Cruz | 10.01 | 10.00 | 10.00 | 10.58 |
| Telebras Pfd | 174.20 | 171.20 | 173.10 | 174.60 |
| Telemig | 196.00 | 192.00 | 195.00 | 199.00 |
| Telerj | 165.00 | 160.00 | 160.00 | 167.00 |
| Telesp Pfd | 370.00 | 360.00 | 369.00 | 373.00 |
| Unibanco | 42.90 | 41.50 | 42.40 | 41.97 |
| Usiminas Pfd | 13.09 | 12.75 | 13.05 | 13.10 |
| CVRD Pfd | 30.20 | 27.80 | 30.10 | 28.50 |

### Seoul
Composite index: 767.74 Previous: 773.51

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Dacom | 109000 | 105000 | 106000 | 110000 |
| Daewoo Heavy | 8440 | 7970 | 8300 | 8300 |
| Hyundai Eng. | 22800 | 22200 | 22600 | 22400 |
| Kia Motors | 14700 | 14300 | 14400 | 14600 |
| Korea El Pwr | 27600 | 27300 | 27500 | 27400 |
| Korea Exch Bk | 5900 | 5740 | 5800 | 5940 |
| Korea Mob Tel | 490500 | 470000 | 484000 | 488500 |
| LG Semicon | 35500 | 34300 | 35500 | 35700 |
| Pohang Iron St | 65100 | 63500 | 64600 | 65300 |
| Samsung Display | 47800 | 46900 | 47000 | 47800 |
| Samsung Elec | 70500 | 68100 | 69000 | 70500 |
| Shinhan Bank | 10800 | 10500 | 10500 | 10700 |

### Singapore
Straits Times: 2007.22 Previous: 1997.99

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Asia Pac Brew | 5.80 | 5.70 | 5.70 | 5.70 |
| Cerebos Pac | 6.10 | 6 | 6.05 | 5.95 |
| City Devts | 14.60 | 14.30 | 14.50 | 14.30 |
| Cycle Carriage | 14.90 | 14.40 | 14.50 | 14.80 |
| Dairy Farm Intl * | 0.79 | 0.77 | 0.78 | 0.78 |
| DBS foreign | 19.80 | 19.50 | 19.60 | 19.50 |
| DBS Land | 4.74 | 4.62 | 4.68 | 4.64 |
| Fraser & Neave | 10.70 | 10.50 | 10.70 | 10.40 |
| HK Land * | 2.61 | 2.56 | 2.61 | 2.56 |
| Jard Matheson * | 7.35 | 7.20 | 7.25 | 7.25 |
| Jard Strategic * | 3.80 | 3.72 | 3.76 | 3.78 |
| Keppel A | N.T. | N.T. | N.T. | 6.40 |
| Keppel Bank | 3.70 | 3.66 | 3.68 | 3.68 |
| Keppel Fels | 5.10 | 4.98 | 5.10 | 4.98 |
| Keppel Land | 4.14 | 3.96 | 4.02 | 4.04 |
| OCBC foreign | 15.80 | 15.40 | 15.60 | 15.40 |
| OS Union Bk F | 9.80 | 9.60 | 9.80 | 9.55 |
| Parkway Hdgs | 6.65 | 6.55 | 6.55 | 6.50 |
| Sembawang | 6.90 | 6.80 | 6.85 | 6.80 |
| Sing Air foreign | 13.90 | 13.50 | 13.50 | 13.60 |
| Sing Land | 7.05 | 6.90 | 7 | 6.85 |
| Sing Press F | 30.80 | 30.40 | 30.60 | 30.20 |
| Sing Tech Ind | 3.84 | 3.78 | 3.80 | 3.78 |
| Sing Telecomm | 2.76 | 2.72 | 2.76 | 2.70 |
| Tat Lee Bank | 2.96 | 2.88 | 2.89 | 2.96 |
| Utd Industrial | 1.11 | 1.07 | 1.11 | 1.07 |
| Utd O'Sea Bk F | 16.50 | 16.20 | 16.40 | 16.30 |
| Wing Tai Hdgs | 4.40 | 4.34 | 4.40 | 4.38 |

*: in U.S. dollars.

### Stockholm
SX 16 index: 3458.49 Previous: 3444.09

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AGA B | 107 | 105 | 107 | 105 |
| ABB A | 113.50 | 112 | 112.50 | 113 |
| AssiDoman | 226 | 225 | 225 | 225.50 |
| Astra A | 158.50 | 153.50 | 156.50 | 156 |
| Atlas Copco A | 224 | 219.50 | 220 | 223.50 |
| Autoliv | 306 | 303 | 304.50 | 305.50 |
| Electrolux B | 620 | 601 | 613 | 608 |
| Ericsson B | 321.50 | 315 | 319.50 | 316 |
| Hennes B | 294 | 285 | 294 | 285 |
| Incentive A | 701 | 695 | 700 | 697 |
| Investor B | 431 | 422 | 426 | 421.50 |
| MoDo B | 256 | 251.50 | 253.50 | 254.50 |
| Nordbanken | 267.50 | 264 | 267 | 266 |
| Pharm/Upjohn | 285.50 | 280 | 284 | 285 |
| Sandvik B | 239 | 232 | 238.50 | 233 |
| Scania B | 236 | 232.50 | 233 | 234.50 |
| SCA B | 167.50 | 166 | 167 | 167 |
| S-E Banken A | 89.50 | 88 | 89.50 | 89.50 |
| Skandia Fors | 332 | 318.50 | 322.50 | 327 |
| Skanska B | 342 | 336 | 337.50 | 340 |
| SKF B | 206 | 204 | 205 | 205.50 |
| Sparbanken A | 180 | 173 | 175.50 | 177 |
| Stora A | 126 | 124.50 | 125.50 | 125.50 |
| Sv Handles A | 255 | 252 | 253.50 | 253.50 |
| Volvo B | 214.50 | 212 | 212 | 213 |

### Sydney
All Ordinaries: 2679.20 Previous: 2713.80

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amcor | 8.75 | 8.65 | 8.69 | 8.71 |
| ANZ Bking | 9.80 | 9.70 | 9.80 | 9.83 |
| BHP | 19.16 | 18.85 | 18.86 | 19.25 |
| Boral | 4.19 | 4.08 | 4.12 | 4.15 |
| Brambles Ind. | 26.24 | 25.90 | 26 | 26.30 |
| CBA | 15.92 | 15.65 | 15.74 | 15.97 |
| CC Amatil | 17 | 16.75 | 16.80 | 17 |
| Coles Myer | 7.05 | 6.90 | 6.93 | 7.03 |
| Comalco | 7.14 | 6.95 | 7 | 7.14 |
| CSR | 5.25 | 5.10 | 5.24 | 5.16 |
| Fosters Brew | 2.49 | 2.44 | 2.49 | 2.46 |
| Goodman Fld | 1.89 | 1.81 | 1.83 | 1.88 |
| ICI Australia | 12.98 | 12.81 | 12.80 | 12.95 |
| Lend Lease | 28.51 | 27.90 | 28.05 | 28.60 |
| MIM Hdgs | 1.88 | 1.80 | 1.81 | 1.90 |
| Nat Aust Bank | 19.40 | 19.26 | 19.40 | 19.40 |
| Nat Mutual Hdg | 2.14 | 2.10 | 2.12 | 2.15 |
| News Corp | 6.55 | 6.49 | 6.54 | 6.51 |
| Pacific Dunlop | 3.64 | 3.50 | 3.56 | 3.65 |
| Pioneer Intl | 5.05 | 4.92 | 4.99 | 5.03 |
| Pub Broadcast | 7.92 | 7.85 | 7.88 | 7.92 |
| Rio Tinto | 22.38 | 22 | 22.06 | 22.45 |
| St George Bank | 8.54 | 8.35 | 8.41 | 8.56 |
| WMC | 8.12 | 7.65 | 7.84 | 8.14 |
| Westpac Bking | 7.88 | 7.78 | 7.84 | 7.89 |
| Woodside Pet | 11.25 | 10.90 | 10.99 | 11.24 |
| Woolworths | 4.41 | 4.32 | 4.36 | 4.43 |

### Taipei
Stock Market index: 9305.27 Previous: 9322.84

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Cathay Life Ins | 156 | 149 | 150 | 154 |
| Chang Hwa Bk | 119 | 115 | 115.50 | 117 |
| Chiao Tung Bk | 81.50 | 79.50 | 80.50 | 82 |
| China Develpmt | 147.50 | 144.50 | 145.50 | 143.50 |
| China Steel | 29.40 | 29.10 | 29.20 | 29.20 |
| First Bank | 117.50 | 114 | 114 | 115 |
| Formosa Plastic | 71 | 69 | 69 | 70 |
| Hua Nan Bk | 120.50 | 115.50 | 115.50 | 118 |
| Intl Comm Bk | 67.50 | 66 | 66 | 66.50 |
| Nan Ya Plastics | 86 | 84 | 84.50 | 85.50 |
| Shin Kong Life | 125 | 121 | 122.50 | 124 |
| Taiwan Semi | 124 | 120.50 | 122 | 123.50 |
| Tatung | 55 | 54 | 54 | 54.50 |
| Utd Micro Elec | 128 | 122 | 128 | 124.50 |
| Utd World Chin | 72 | 70 | 70 | 71.50 |

### Tokyo
Nikkei 225: 19853.89 Previous: 19785.17

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ajinomoto | 1150 | 1140 | 1140 | 1130 |
| All Nippon Air | 748 | 738 | 740 | 741 |
| Amway | 3690 | 3670 | 3690 | 3700 |
| Asahi Bank | 888 | 877 | 877 | 880 |
| Asahi Chem | 682 | 677 | 677 | 682 |
| Asahi Glass | 1100 | 1090 | 1100 | 1100 |
| Bk Tokyo Mitsu | 2160 | 2120 | 2130 | 2140 |
| Bk Yokohama | 638 | 632 | 635 | 631 |
| Bridgestone | 2580 | 2540 | 2560 | 2590 |
| Canon | 3090 | 3070 | 3080 | 3110 |
| Chubu Elec | 2080 | 2050 | 2070 | 2050 |
| Chugoku Elec | 2040 | 2010 | 2040 | 2010 |
| Dai Nipp Print | 2530 | 2500 | 2520 | 2510 |
| Daiei | 740 | 735 | 738 | 740 |
| Dai-Ichi Kang | 1450 | 1420 | 1420 | 1450 |
| Daiwa Bank | 560 | 530 | 531 | 570 |
| Daiwa House | 1410 | 1370 | 1400 | 1370 |
| Daiwa Sec | 885 | 874 | 878 | 874 |
| DDI | 8360a | 8300a | 8300a | 8380a |
| Denso | 2740 | 2710 | 2720 | 2630 |
| East Japan Ry | 5830a | 5660a | 5810a | 5540a |
| Eisai | 2420 | 2380 | 2400 | 2400 |
| Fanuc | 4140 | 4070 | 4080 | 4130 |
| Fuji Bank | 1570 | 1540 | 1540 | 1560 |
| Fuji Photo | 4550 | 4480 | 4480 | 4490 |
| Fujitsu | 1540 | 1520 | 1540 | 1520 |
| Hachijuni Bk | 1140 | 1130 | 1140 | 1130 |
| Hitachi | 1280 | 1260 | 1280 | 1270 |
| Honda Motor | 3370 | 3300 | 3300 | 3220 |
| IBJ | 1610 | 1570 | 1570 | 1610 |
| IHI | 413 | 407 | 411 | 407 |
| Itochu | 581 | 570 | 570 | 575 |
| Ito-Yokado | 6620 | 6510 | 6510 | 6600 |
| JAL | 532 | 527 | 530 | 526 |
| Japan Tobacco | 8970a | 8880a | 8930a | 8900a |
| Jusco | 3850 | 3790 | 3850 | 3760 |
| Kajima | 644 | 634 | 640 | 647 |
| Kansai Elec | 2200 | 2170 | 2200 | 2170 |
| Kao | 1590 | 1570 | 1580 | 1580 |
| Kawasaki Hvy | 514 | 510 | 510 | 510 |
| Kawa Steel | 360 | 349 | 350 | 351 |
| Kinki Nipp Ry | 697 | 693 | 693 | 695 |
| Kirin Brewery | 1190 | 1180 | 1190 | 1170 |
| Kobe Steel | 212 | 208 | 209 | 207 |
| Komatsu | 888 | 877 | 887 | 880 |
| Kubota | 534 | 528 | 529 | 526 |
| Kyocera | 8780 | 8700 | 8780 | 8750 |
| Kyushu Elec | 1990 | 1960 | 1980 | 1960 |
| LTCB | 430 | 411 | 413 | 430 |
| Marubeni | 513 | 505 | 505 | 507 |
| Marui | 2050 | 2030 | 2040 | 2010 |
| Matsu Comm | 4250 | 4150 | 4240 | 4100 |
| Matsu Elec Ind | 2260 | 2240 | 2250 | 2220 |
| Matsu Elec Wk | 1300 | 1290 | 1290 | 1280 |
| Mitsubishi | 1330 | 1290 | 1320 | 1300 |
| Mitsubishi Ch | 371 | 362 | 365 | 365 |
| Mitsubishi El | 649 | 642 | 642 | 640 |
| Mitsubishi Est | 1630 | 1610 | 1630 | 1610 |
| Mitsubishi Hvy | 876 | 866 | 873 | 869 |
| Mitsubishi Mat | 800 | 790 | 790 | 802 |
| Mitsubishi Tr | 1700 | 1650 | 1650 | 1700 |
| Mitsui | 1080 | 1070 | 1080 | 1060 |
| Mitsui Fudosn | 1520 | 1500 | 1520 | 1490 |
| Mitsui Trust | 779 | 760 | 760 | 770 |
| Murata Mfg | 4200 | 4200 | 4200 | 4190 |
| NEC | 1570 | 1540 | 1570 | 1530 |
| Nikon | 1790 | 1750 | 1790 | 1760 |
| Nikko Sec | 695 | 683 | 686 | 693 |
| Nintendo | 9310 | 9220 | 9240 | 9220 |
| Nipp Express | 883 | 874 | 877 | 872 |
| Nippon Oil | 615 | 608 | 609 | 610 |
| Nippon Steel | 354 | 349 | 352 | 348 |
| Nissan Motor | 867 | 850 | 854 | 847 |
| NKK | 232 | 229 | 229 | 230 |
| Nomura Sec | 1490 | 1460 | 1470 | 1460 |
| NTT | 1070b | 1040b | 1060b | 1030b |
| NTT Data | 4330b | 4250b | 4330b | 4230b |
| Oji Paper | 700 | 693 | 693 | 695 |
| Osaka Gas | 322 | 316 | 319 | 321 |
| Ricoh | 1530 | 1510 | 1530 | 1520 |
| Rohm | 11900 | 11700 | 11700 | 11800 |
| Sakura Bk | 805 | 781 | 782 | 805 |
| Sankyo | 3900 | 3810 | 3820 | 3880 |
| Sanwa Bank | 1610 | 1540 | 1540 | 1600 |
| Sanyo Elec | 500 | 491 | 495 | 499 |
| Secom | 8250 | 8210 | 8210 | 8240 |
| Seibu Rwy | 5670 | 5550 | 5550 | 5570 |
| Sekisui Chem | 1150 | 1130 | 1140 | 1140 |
| Sekisui House | 1180 | 1170 | 1170 | 1180 |
| Seven-Eleven | 8750 | 8600 | 8700 | 8600 |
| Sharp | 1540 | 1520 | 1530 | 1530 |
| Shikoku El Pwr | 1970 | 1950 | 1960 | 1960 |
| Shimizu | 665 | 658 | 660 | 665 |
| Shin-etsu Ch | 2950 | 2920 | 2930 | 2950 |
| Shiseido | 1910 | 1890 | 1900 | 1900 |
| Shizuoka Bk | 1260 | 1250 | 1250 | 1260 |
| Softbank | 7310 | 7250 | 7280 | 7310 |
| Sony | 9790 | 9700 | 9760 | 9660 |
| Sumitomo | 1070 | 1050 | 1070 | 1040 |
| Sumitomo Bk | 1770 | 1750 | 1750 | 1770 |
| Sumit Chem | 506 | 495 | 495 | 503 |
| Sumitomo Elec | 1900 | 1880 | 1880 | 1880 |
| Sumit Metal | 320 | 316 | 316 | 319 |
| Sumit Trust | 1150 | 1120 | 1120 | 1140 |
| Taisho Pharm | 3210 | 3140 | 3200 | 3140 |
| Takeda Chem | 3270 | 3240 | 3250 | 3210 |
| TDK | 8460 | 8380 | 8440 | 8400 |
| Tohoku El Pwr | 2010 | 1990 | 2000 | 1990 |
| Tokai Bank | 1100 | 1070 | 1080 | 1090 |
| Tokio Marine | 1480 | 1440 | 1460 | 1430 |
| Tokyo El Pwr | 2310 | 2280 | 2310 | 2290 |
| Tokyo Electron | 5450 | 5310 | 5450 | 5370 |
| Tokyo Gas | 320 | 316 | 320 | 316 |
| Tokyu Corp. | 667 | 655 | 663 | 659 |
| Tonen | 1280 | 1260 | 1280 | 1250 |
| Toppan Print | 1740 | 1720 | 1730 | 1740 |
| Toray Ind | 821 | 817 | 819 | 820 |
| Toshiba | 712 | 706 | 707 | 712 |
| Tostem | 3180 | 3010 | 3040 | 3100 |
| Toyo Trust | 928 | 911 | 911 | 918 |
| Toyota Motor | 3260 | 3200 | 3200 | 3190 |
| Yamanouchi | 3040 | 3010 | 3020 | 3010 |

a: x 100; b: x 1,000

### Toronto
TSE Industrials: 6566.68 Previous: 6529.12

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abitibi Cons. | 26 | 25.60 | 25.90 | 25.70 |
| Alberta Energy | 35 | 34.60 | 35 | 34.85 |
| Alcan Alum | 48.35 | 47.70 | 48 | 47.80 |
| Anderson Expl | 18.40 | 18.15 | 18.30 | 18.20 |
| Bk Montreal | 57.20 | 56.10 | 57.10 | 56.35 |
| Bk Nova Scotia | 65 | 64.15 | 64.95 | 64.10 |
| Barrick Gold | 29.40 | 28¾ | 29.20 | 27.80 |
| BCE | 41.45 | 40.70 | 41.30 | 41.20 |
| BC Telecomm | 33.95 | 33.70 | 33.95 | 33.65 |
| Biochem Pharm | 30.10 | 29.40 | 29.40 | 29.35 |
| Bombardier B | 33.90 | 33½ | 33.80 | 33.20 |
| Brascan A | 34.40 | 34 | 34.10 | 34.40 |
| Cameco | 50 | 49½ | 49¾ | 49¾ |
| CIBC | 36.10 | 35.30 | 36.05 | 35.35 |
| Cdn Natl Rail | 64½ | 62.90 | 64 | 62.90 |
| Cdn Nat Res | 36.90 | 36.20 | 36¼ | 36 |
| Cdn Occid Pet | 35.80 | 34½ | 34.85 | 35.60 |
| Cdn Pacific | 40.20 | 39¾ | 40.20 | 39.55 |
| Cominco | 38 | 37.80 | 37.90 | 38 |
| Dofasco | 27.85 | 27.35 | 27.80 | 27.65 |
| Domtar | 12¼ | 11.95 | 12¼ | 11.95 |
| Donohue A | 29.85 | 29½ | 29.80 | 29¾ |
| Du Pont Cda A | 31 | 31 | 31 | 30½ |
| Edper Group | 23.15 | 22.95 | 22.95 | 23.15 |
| EuroNev Mng | 39 | 37.85 | 38.10 | 38.45 |
| Fairfax Finl | 391 | 390 | 391 | 391 |
| Falconbridge | 26.70 | 26.30 | 26½ | 26.65 |
| Fletcher Chall A | 22.90 | 22¼ | 22.90 | 22 |
| Franco Nevada | 63 | 61.90 | 61.90 | 62 |
| Gulf Cda Res | 11.60 | 11½ | 11.60 | 11.60 |
| Imperial Oil | 72½ | 72.05 | 72.30 | 72¼ |
| Inco | 40.65 | 40 | 40.35 | 39.90 |
| IPL Energy | 47.85 | 47.35 | 47.85 | 47.85 |
| Laidlaw B | 19¼ | 18.90 | 19.10 | 18.95 |
| Loewen Group | 48.65 | 48.20 | 48.60 | 48.20 |
| Macmill Bldl | 18½ | 18.30 | 18.35 | 18½ |
| Magna Intl A | 86.80 | 84¾ | 86.10 | 85 |
| Methanex | 12.70 | 12½ | 12.70 | 12.70 |
| Moore | 27.70 | 27.45 | 27½ | 27½ |
| Newbridge Net | 67½ | 64.90 | 66.85 | 64.60 |
| Noranda Inc | 30.15 | 29.60 | 30.10 | 29.85 |
| Norcen Energy | 35.30 | 34.90 | 35 | 35.30 |
| Nthern Telecom | 131 | 129.40 | 129.55 | 129½ |
| Nova | 12.15 | 12 | 12.10 | 12 |
| Onex | 27.85 | 27.55 | 27.65 | 27¾ |
| Pancdn Petlm | 28½ | 28 | 28.45 | 28 |
| Petro Cda | 23¾ | 23.45 | 23¾ | 23.40 |
| Placer Dome | 19.85 | 19.35 | 19.70 | 19¼ |
| Poco Petlm | 14.05 | 13.85 | 13.90 | 13.90 |
| Potash Sask | 104¼ | 102.45 | 103 | 103.30 |
| Renaissance | 40.35 | 38.85 | 40 | 38.45 |
| Rio Algom | 33.90 | 33½ | 33.65 | 33.65 |
| Rogers Cantel B | 26 | 26 | 26 | 26.05 |
| Seagram Co | 54.90 | 54¼ | 54.40 | 55 |
| Shell Cda A | 20.85 | 20½ | 20.85 | 20.70 |
| Suncor | 37.15 | 36.60 | 37 | 37.20 |
| Talisman Eny | 45¼ | 44.45 | 45.15 | 44.70 |
| Teck B | 27.10 | 26.65 | 27 | 27.20 |
| Teleglobe | 53 | 52 | 52¼ | 53.10 |
| Telus | 26.15 | 25.95 | 26 | 26.15 |
| Thomson | 33.30 | 32½ | 33.05 | 33.30 |
| TorDom Bank | 42.10 | 41½ | 41.90 | 41.45 |
| Transalta | 16.60 | 16½ | 16.55 | 16.55 |
| TransCda Pipe | 28¼ | 27.95 | 28.05 | 28.20 |
| Trimark Finl | 59½ | 58 | 59 | 59.90 |
| Trizec Hahn | 29½ | 28¾ | 29.35 | 29.55 |
| TVX Gold | 6.40 | 5.95 | 6.15 | 6.30 |
| Westcoast Eny | 25¾ | 25.60 | 25.65 | 25.70 |
| Weston | 94 | 93 | 94 | 93.40 |

### Vienna
ATX index: 1391.40 Previous: 1390.58

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Boehler-Uddeh | 1025 | 1000 | 1006 | 1014.30 |
| Creditanst Pfd | 517.80 | 510 | 512.50 | 513 |
| EA-Generali | 3460 | 3380 | 3430 | 3430 |
| EVN | 1645.75 | 1620 | 1627.50 | 1626 |
| Flughafen Wien | 535 | 527.50 | 531.50 | 529.10 |
| OMV | 1677 | 1628 | 1673 | 1620 |
| Oest Elektrlz | 876.65 | 870 | 872 | 870.50 |
| VA Stahl | 598.90 | 582 | 587 | 586.80 |
| VA Tech | 2573.50 | 2444 | 2460 | 2553.50 |
| Wienerberg Bau | 2655 | 2620 | 2635 | 2643 |

### Wellington
NZSE-40 index: 2507.34 Previous: 2513.78

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Air N Zeald B | 4.52 | 4.40 | 4.52 | 4.40 |
| Brierly Invt | 1.40 | 1.38 | 1.40 | 1.40 |
| Carter Holt ord | 3.66 | 3.64 | 3.65 | 3.68 |
| Fletch Ch Bldg | 4.46 | 4.38 | 4.38 | 4.44 |
| Fletch Ch Eny | 4.71 | 4.67 | 4.68 | 4.71 |
| Fletch Ch Forst | 2.14 | 2.10 | 2.14 | 2.13 |
| Fletch Ch Paper | 3.46 | 3.40 | 3.46 | 3.49 |
| Lion Nathan | 3.77 | 3.75 | 3.77 | 3.75 |
| Telecom NZ | 7.89 | 7.80 | 7.82 | 7.83 |
| Wilson Horton | 11.70 | 11.60 | 11.70 | 11.70 |

### Zurich
SPI index: 3768.79 Previous: 3729.03

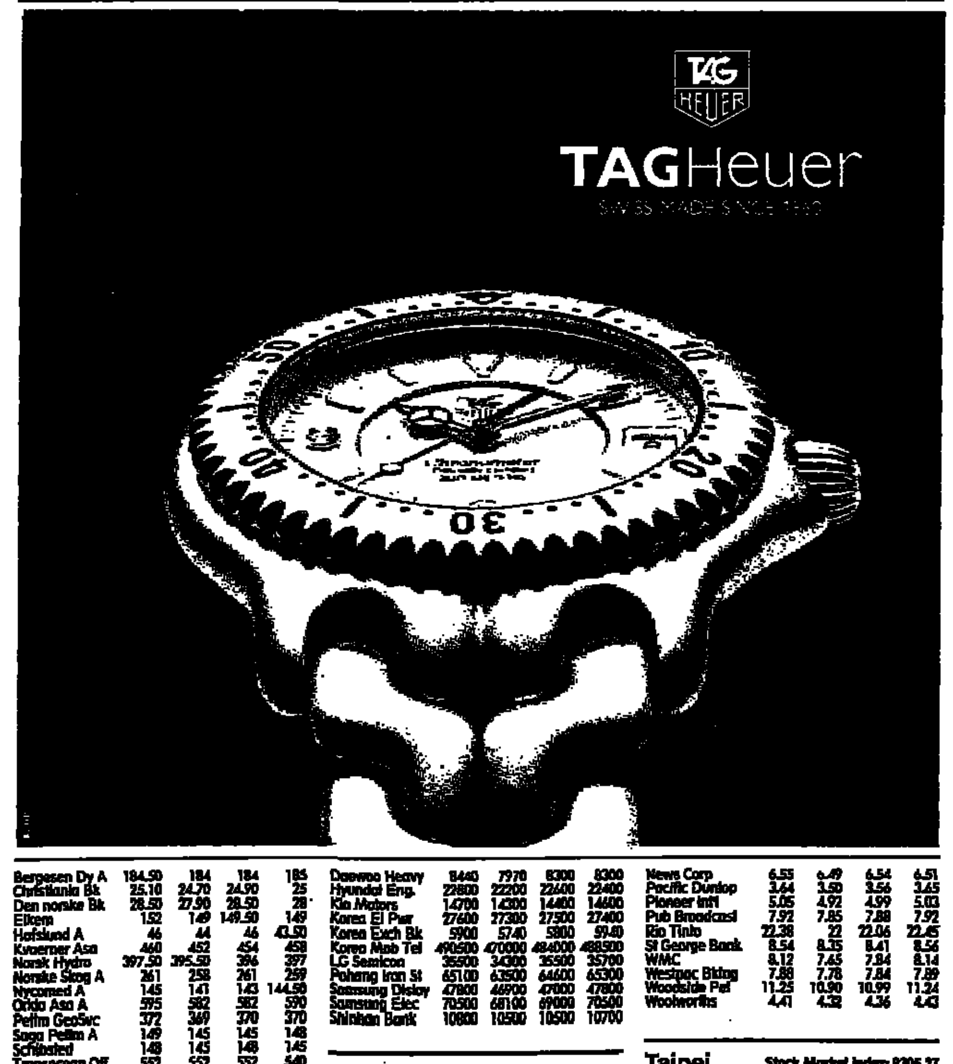
| | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABB B | 2284 | 2260 | 2275 | 2270 |
| Adecco B | 615 | 591 | 602 | 590 |
| Alusuisse R | 1468 | 1449 | 1456 | 1445 |
| Ares-Serono B | 2400 | 2360 | 2375 | 2370 |
| Atel R | 890 | 880 | 880 | 880 |
| Baer Hdg B | 2410 | 2385 | 2399 | 2400 |
| Baloise Hdg R | 3610 | 3480 | 3610 | 3475 |
| BK Vision | 1250 | 1234 | 1250 | 1239 |
| Ciba Spec Chem | 145.75 | 141.25 | 144 | 142 |
| Clariant R | 974 | 963 | 971 | 977 |
| Crd Suisse Gp R | 209.75 | 206 | 209.25 | 203.50 |
| Elektrowatt B | 541 | 540 | 541 | 541 |
| Ems-Chemie | 6780 | 6700 | 6775 | 6700 |
| ESEC Hdg | 4800 | 4730 | 4785 | 4760 |
| Holderbank B | 1487 | 1465 | 1469 | 1463 |
| Liechtenst LB B | 572 | 570 | 572 | 572 |
| Nestle R | 2060 | 2034 | 2048 | 2032 |
| Novartis R | 2500 | 2464 | 2479 | 2499 |
| Oerlikon Bueh R | 170 | 168 | 168 | 170 |
| Pargesa Hld B | 1995 | 1981 | 1989 | 1989 |
| PharmVisn B | 882 | 848 | 880 | 848 |
| Richemont A | 2220 | 2180 | 2203 | 2187 |
| Pirelli PC | 286 | 282 | 286 | 285 |
| Roche Hdg PC | 14680 | 14120 | 14585 | 14005 |
| SBC R | 432.50 | 427 | 430 | 429 |
| Schindler PC | 1910 | 1875 | 1896 | 1900 |
| SGS B | 3170 | 3090 | 3155 | 3115 |
| SMH B | 890 | 870 | 883 | 883 |
| Sulzer R | 1270 | 1246 | 1270 | 1250 |
| Swiss Reins R | 2158 | 2125 | 2158 | 2120 |
| Swissair R | 1819 | 1765 | 1819 | 1773 |
| UBS B | 1743 | 1725 | 1740 | 1729 |
| Winterthur R | 1434 | 1336 | 1404 | 1336 |
| Zurich Assur R | 631 | 621 | 625 | 632 |

## The Trib Index

*Prices as of 3:00 P.M. New York time.*

| *Jan. 1, 1992 = 100.* | Level | Change | % change | year to date % change |
|---|---|---|---|---|
| **World Index** | 179.75 | -0.22 | -0.12 | +20.52 |
| **Regional Indexes** | | | | |
| *Asia/Pacific* | 129.02 | -0.45 | -0.35 | +4.53 |
| *Europe* | 187.48 | -1.27 | -0.67 | +16.30 |
| *N. America* | 208.91 | +0.36 | +0.17 | +29.03 |
| *S. America* | 186.36 | +3.75 | +2.05 | +62.86 |
| **Industrial Indexes** | | | | |
| *Capital goods* | 224.80 | -0.90 | -0.40 | +31.52 |
| *Consumer goods* | 201.49 | +0.32 | +0.16 | +24.82 |
| *Energy* | 200.00 | -2.35 | -1.16 | +17.16 |
| *Finance* | 134.39 | -0.33 | -0.24 | +15.40 |
| *Miscellaneous* | 180.01 | +2.01 | +1.13 | +11.27 |
| *Raw Materials* | 194.97 | +1.08 | +0.56 | +11.17 |
| *Service* | 170.01 | -0.38 | -0.22 | +23.81 |
| *Utilities* | 182.16 | +1.55 | +0.86 | +26.98 |

*The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.* *Compiled by Bloomberg News*



# NASDAQ

## Tuesday's 4 P.M.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

*The Associated Press.*

# NYSE

## Tuesday's 4 P.M. Close

(Continued)

صكذا من الاصل

# Bangkok Earmarks Fund for Companies Hurt by Falling Baht

*Compiled by Our Staff From Dispatches*

BANGKOK — Thailand threw a lifeline Tuesday to companies that suffered foreign exchange losses after the de facto devaluation of the baht, while it threatened to imprison retailers who profit unfairly from the currency's plunge.

The cabinet approved plans to set up a 20 billion-baht ($683.7 million) fund to provide cheap loans to companies that lost money in the July 2 flotation, Finance Minister Thanong Bidaya said.

"These measures will back up the government's decision to float the baht," he said, "and we will come up with more measures to help Thai companies."

Analysts said that the float, in which the baht had plunged 15 percent as of Tuesday, would lead to foreign debt repayment problems for many weak companies.

Thailand plans to borrow $10 billion in the next six months to spur its economy and bail out its finance industry, a step that would increase sovereign debt by a third, an aide to the prime minister said.

*The government is negotiating to* borrow $5 billion from foreign banks, said Poosana Premanoch, deputy chief of staff to Prime Minister Chaovalit Yongchaiyut. Another $5 billion will be raised by selling international bonds, he said.

Meanwhile, the Commerce Ministry said Tuesday that producers, importers and distributors of 30 products had been told to supply details of their stocks and wholesale and retail prices. They face prison terms of up to seven years and a maximum fine of 200,000 baht if they raise prices over the next three months to unfairly exploit the decline in the baht, the ministry said.

Mr. Thanong said the forecast for growth in the 1997 consumer price index had been provisionally revised to 6.0 percent from the 4.5 percent that had been forecast before the baht was effectively devalued.

Some analysts have predicted that inflation could reach 10 percent this year because of the drop in the baht's value.

The currency has further weakened this week, with the dollar at 29.00 baht Tuesday, up from 28.63 on Monday.

The Stock Exchange of Thailand's benchmark index fell 7 percent over the past three days. The index closed down 18.84 points, or 3 percent, at 614.19 on Tuesday, as profit-taking that set in Monday persisted, particularly among banking, finance and communications stocks.

*Analysts and officials said* Bangkok should develop its government bond market while foreign money pours into the economy following the baht's float.

"We need a well-developed long-term debt market to absorb the funds and keep them here longer," Commerce Minister Narongchai Akarasanee said, "so that when foreign investors don't love us any more, the money won't flow out too fast." *(Bloomberg, AFP)*

# *Manila Panel Calls for Peso Devaluation*

*Agence France-Presse*

MANILA — A group of high-ranking government officials and business leaders has recommended to President Fidel Ramos a "possible gradual depreciation of the peso," the presidential palace said Tuesday.

The 140-member Caucus on Competitiveness recommended an exchange-rate review "to allow gradual adjustments to a more realistic rate through a possible gradual depreciation of the peso."

The advisory group called for any depreciation to be conducted "in a well-calibrated manner to attain competitiveness in the global market."

Mr. Ramos had no immediate reaction. But Frederico Pascual, president of the Philippine Chamber of Commerce and Industry, rejected the call, saying that a weaker currency "has not really prodded export growth."

Raul Concepcion, head of the Federation of Philippine Industries, said talk of devaluation was "counterproductive" at a time when speculators were circling the peso.

In Manila, the dollar finished at 26.40 pesos, down from 26.41 on Monday, when the government raised overnight interest rates and intervened on currency markets.

# *Chinese Debts Come Cheap*

## To Win Business, Banks Forgo 'Risk Premium' on Issues

By Philip Segal
*Special to the Herald Tribune*

HONG KONG — In the world of Chinese finance, most of the attention has been paid to the frenzy for Chinese stocks listed in Hong Kong, known as "red chips." But away from the glare of publicity, China has quietly been raising far more money the old fashioned way: by borrowing.

Chinese state companies are funding their taste for stakes in *expensive blue-chip Hong Kong* companies by borrowing at dirt-cheap rates from foreign banks eager to cultivate strong ties. Most of the loans to such customers — like the Bank of China — are not even profitable. But given the perceived reality of doing business with China, banks figure they have little choice.

"The Bank of China deals are totally political," said Donald Last, assistant vice president at MCM Asia Pacific Co., which monitors Hong Kong's credit markets. "Banks cannot afford not to have a relationship with BOC."

The hope on the part of foreign banks is that by building relationships with China's favorite state companies, they will be able to secure profitable business, like bond and stock underwriting, or less-restricted currency trading within China.

Foreign banks are so keen to lend to the Bank of China that they snapped up a BOC floating-rate certificate of deposit that paid just 31 basis points over the Hong Kong Interbank Offered Rate, the benchmark for loans here. The response was so strong that BOC expanded the issue to 5 billion Hong Kong dollars ($645.8 million) *from 2 billion dollars.*

By contrast, a similar issue in January by Hongkong & Shanghai Banking Corp. paid 30 basis points over the HIBOR rate. That means banks were willing to forego an extra "risk premium" for buying the issue from BOC.

*While Chinese companies have* raised 2 billion dollars by issuing red-chip shares in Hong Kong, the former colony's credit market issues have dwarfed that amount. Syndicated loans and other lending in Hong Kong (which include loans to red-chip companies) has totaled 17.2 billion dollars so far this year, about three-quarters of the value of credit for all of 1996, according to IFR Securities Data Co. Lending inside China itself has totaled another 3.8 billion dollars in the year to date.

Bankers say the surge in lending was helped along by an upgrade of China's credit rating in May by Standard & Poor's Corp., which assigned the country's sovereign debt a BBB-plus rating in May, up from BBB.

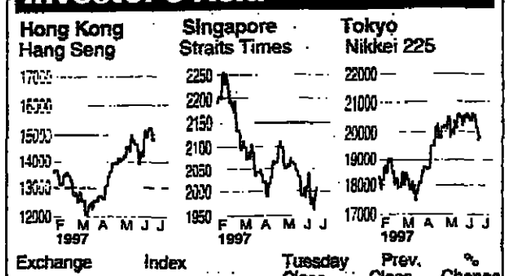
The scramble to lend is likely to continue, with loan rates continuing to fall as cash-rich foreign banks jostle for market share, said Michael Lawes, publisher of Basis *Point, a Hong Kong newsletter that* tracks Asian debt markets.

For example, a subsidiary of the shipping container giant Cosco Pacific Ltd. paid 78 basis points over HIBOR in April for a five-year loan, compared with 180 basis points over HIBOR for a similar *loan in June 1994.*

State-backed borrowers like Cosco, CITIC Pacific Ltd. and China Everbright are thought to stand an excellent chance of being bailed out by the government if they default, which contributes to the willingness of banks to lend at low rates.

Because it is so dependent on foreign debt markets, China knows what damage a default could do to its fund raising efforts.

## Investor's Asia




| Exchange | Index | Tuesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 14,792.17 | 14,858.58 | -0.45 |
| Singapore | Straits Times | 2,007.23 | 1,997.99 | +0.46 |
| Sydney | All Ordinaries | 2,679.20 | 2,713.00 | -1.25 |
| Tokyo | Nikkei 225 | 19,853.89 | 19,705.17 | +0.75 |
| Kuala Lumpur | Composite | 1,057.77 | 1,060.53 | -0.26 |
| Bangkok | SET | 614.19 | 633.03 | -2.98 |
| Seoul | Composite Index | 767.74 | 773.51 | -0.75 |
| Taipei | Stock Market Index | 9,305.27 | 9,322.84 | -0.19 |
| Manila | PSE | 2,698.66 | 2,753.15 | -1.98 |
| Jakarta | Composite Index | 740.83 | 738.01 | +0.38 |
| Wellington | NZSE-40 | 2,507.34 | 2,513.78 | -0.26 |
| Bombay | Sensitive Index | 4,306.39 | 4,291.45 | +0.35 |

*Source: Telekurs* International Herald Tribune

## Very briefly:

• **Japan**'s cabinet has confirmed plans to trim the budget for next year by cutting foreign aid by 10 percent, or 110 billion yen ($971.3 million), and by reducing public works and other spending.

• **Pilipino Telephone Corp.** shares surged 1.25 pesos, or 10.4 percent, to 13.25 pesos (50 cents), after the struggling cellular-phone company said it had named Roberto Ongpin, a former Philippine trade minister, as chairman.

• **Australia**'s prime minister, John Howard, said he wanted interest rates to continue to fall as the country's budget deficit narrowed.

• **Kevin Wallace**, a former private-client broker at **Merrill Lynch & Co.**, was arrested by Hong Kong's Commercial Crime Bureau after the firm alleged that he had defrauded customers.

• **Acer Inc.**, the world's eighth-largest personal computer maker, said sales in June rose 35 percent, to 5.9 billion Taiwan dollars ($211.4 million), the highest level this year.

• **Russia** agreed to provide $116.5 million worth of commodities and other goods, including enriched uranium, helicopters, aluminum and electrolytic copper, to the South Korean government to repay part of its overdue debt.

• **The Australian Wheat Board**, the country's monopoly wheat exporter, cut its forecast for the 1997-1998 crop to between 15 million and 16 million metric tons from a previous *estimate of 18 million tons to account for the effect of low* rainfall caused by the El Nino weather pattern.

• **Taiwan** inaugurated a preparatory office for the construction in southern Tainan of the island's second high-technology industrial park.

• **Taiwan's** Securities and Futures Commission plans to strengthen laws against insider trading and more than triple the *maximum prison term for the offense to seven years.*

• **Hanbo Iron & Steel Co., the** bankrupt South Korean company, failed to draw even a single bidder in its first tender and was withdrawn from sale until July 29, according to newspaper reports. *AFP, Bloomberg*

# China Carmakers Fault Beijing

*Bloomberg News*

BEIJING — China's automakers, stung by competition and sagging sales, are blaming the government for the industry's dimming prospects.

Xu Xingyao, vice president of China's biggest automaker, First Automobile Group Corp., said taxes and corruption had hurt its operations.

"*I hope the government stops in*terfering in our business," he said while attending the opening day of the International Automobile Show in Beijing.

Mr. Xu and executives from other Chinese automakers also complained that regional governments had hobbled local auto industries.

Chrysler Corp., the third biggest U.S. automaker, said Monday that it would close its representative office in Beijing because it saw no new project opportunities in a time of stalled sales. General Motors Corp., the world's biggest automaker, decided not to attend this year's Beijing auto show at all.

Another automaker, PSA Peugeot Citroen SA of France, is to give up its unprofitable car plant in southern Guangdong Province, with a German subsidiary of General Motors Corp. expected as a replacement.

But the exodus has not stopped Toyota Motor Corp., Japan's largest automaker, from opening its third representative office in China before setting up a joint venture with a local auto assembler.

Toyota is awaiting final approval from the Chinese government to enter a joint venture with a state-owned company in Chengdu, in central China, to build small buses.

Toyota first exported to China in 1964 and began making auto parts together with China's Shenyang Jimbei Passenger Vehicle Manufacturing Co. in 1988.

### ■ Tsingtao Reshuffles

Tsingtao Brewery Co., China's largest beer exporter, will sell businesses, including taxi services to restaurants, to buy breweries in eastern China, a spokeswoman said, *Bloomberg News reported from* Qingdao, China.

The move by the company, which owns one of China's most famous brand names, is part of a strategy of opening markets close to its Qingdao base in the eastern province of Shandong.

"It will be a repetition of what they did before," said Pitzi Lau, an analyst at Salomon Brothers Inc. "It has yet to produce a positive return."

# South Korea's Financial Overhaul Stalls

*Bloomberg News*

SEOUL — South Korea's ambitious plan to overhaul its ailing financial industry has stalled because of opposition from politicians and the central bank.

Finance and Economy Minister Kang Kyung Shik admitted during a meeting Monday that the financial reform bill could not be submitted during this month's extraordinary session of the National Assembly.

The impasse will compound inefficiency at local banks and securities firms, eroding profits. A string of business failures, stemming from inadequate credit analysis, damaged bank finances this year by inflating their bad loans.

"There are so many obstacles for the bill to be passed during this administration," said Kim Chang Hee, an economist at Kookmin Bank Research Institute. "Besides, dozens of related laws have to be amended for the bill to take effect, and we don't have time for that."

Inefficiency in the financial system, particularly the banking system, was mainly responsible for the collapses of Hanbo Group and Sammi Group, which failed under combined debt of $8.2 billion early this year.

Hanbo's fall highlighted problems at banks as the company had bribed politicians and bankers to get unsecured loans. Chairman Chung Tai Soo is serving a 15-year prison term on bribery and fraud charges.

To fix the problems, the Ministry of Finance and Economy proposed a draft bill on financial reform that would strip the central bank of its right to inspect commercial banks.

The bill, already approved by President Kim Young Sam, would create a government watchdog to supervise banks, brokerages and insurance companies. The ministry says a single regulatory system would enhance the efficiency of financial supervision, helping prevent bankruptcies caused by lax credit analysis.

The central bank opposes the bill, saying it would lead to job cuts. More than 95 percent of its employees signed a petition demanding the resignation of the bank's governor, Lee Kyung Shik, for accepting the bill.

The bill could also strengthen the authority of bureaucrats by putting the new Financial Supervisory Board under their control.

In a parliamentary meeting Monday, opposition lawmakers demanded that enactment of the bill be delayed until a new administration takes over. President Kim's term ends in February.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The undersigned announces that as from July 18, 1997 at Kas-Associatie N.V., Amsterdam, div. cpn. no. 50 (accompanied by an "Affidavit") of the CDRs Hitachi Ltd. will be payable with Dfls. 39,84 per CDR. repr. 500 shs. and with Dfls. 79,68 per CDR. repr. 1.000 shs. (div. per rec-date 31.03.97, gross Yen 5,5 p. sh.) after deduction of 15% Japanese tax = Yen 412,50 = Dfls. 7,07 per CDR repr. 500 shs., Yen 825,– = Dfls 14,14 per CDR repr. 1.000 shs. Without an Affidavit 20% *Japanese tax = Yen 550,– = Dfls.* 9,43 per CDR repr. 500 shs., Yen 1.100,– = Dfls. 18,86 per CDR repr. 1.000 shs., will be deducted.
After 30.09.1997 the dividend will only be paid under deduction of 20% Jap. tax with Dfls. 37,48; Dfls. 74,96 resp. 500 and 1.000 shs., in accordance with the Japanese tax regulations.

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Amsterdam, July 4, 1997

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After 30.09.1997 the dividend will only be paid under deduction of 20% Jap. tax with Dfls. 11,23; Dfls. 112,30 resp. 100 and 1.000 shs., in accordance with the Japanese tax regulations.

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After 30.09.1997 the dividend will only be paid under deduction of 20% Jap. tax with Dfls. 4,61; Dfls. 40,10 resp. 100 and 1.000 shs., in accordance with the Japanese tax regulations.

**AMSTERDAM DEPOSITARY COMPANY N.V.**
Amsterdam, July 4, 1997

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**DIVIDEND NOTICE**

The Board of Directors of the management company decided on 18 June 1997 to declare a dividend of USD 0.10 per unit to be paid on 25 July 1997 to unitholders on record on 11 July 1997 against surrender of coupon N° 9. Ex-dividend date is 11 July 1997.

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m ABC Islamic Fund (E.C.) $ 130.28
m ABC Global Recovery Fd $ 142.06
m ABC Global Bond Fd $ 119.39
003 ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbus Securities $ 143.62
w Trans Europe Fund Fl Fl 177.08
w Trans Europe Fund $ $ 89.84
w Alrenta Fl 318.70
004 ABN AMRO Funds Tel: 352-424949 226/319
4, rue J. Monnet, 2180 Lux. Fx 352-424949 298
d Latin America Eq Fd $ 75.90+
d North America Eq Fd $ 100.81+
d Asian Tigers Eq Fd $ 67.67+
d Europe Equity Fd $ 96.60+
d Japan Equity Fd $ 53.06+
d Germany Equity Fd DM 203.88+
d Global Bond Fd $ 64.08+
d Europe Bond Fd $ 64.93+
d US Bond Fund $ 61.54+
d Germany Bond Fd B DM 114.10+
d Spain Bond Fund Ptas 10901.00+
d Eastern Europe Eq Fd DM 252.99+
d China Equity Fd $ 80.85+
d Switzerland Equity Fd SF 187.75+
005 ABSOLUTE PERFORM T:31 20 677 4173
m Chorus International Ltd $ 116.74
m Kebyar Intl Ltd $ 102.69
m Pulsar (Multi) Ltd $ 127.12
006 AES WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.86
d Non-$ Bonds $ 32.13
d Global Bonds $ 25.12
d Global Balanced $ 25.71
d Global Equities $ 29.59
d US Conservative Equities $ 28.93
d US Agressive Equities $ 27.28
d European Equities $ 18.97
d Pacific Equities $ 14.38
d Natural Resources $ 8.71
d Asia Growth Co $ 18.53
d Emerg Market Deb $ 16.99
007 AIG ASSET MANAGEMENT Ltd
w AIG Amer. Eq. Trust $ 62.3826
w AIG Asia Emerg Mkts Fd $ 96.5893
w AIG Balanced World Fd $ 145.6765
w AIG Eu MdEast Af Em Mk $ 99.5618
w AIG Euro Small Co Fd Plc $ 206.4627
w AIG Japan Fund $ 71.1968
w AIG Japan Small Cos Fd $ 10.96
w AIG Latin America Fd Plc $ 198.0659
w AIG Smeast Asia Sm Cos $ 109.7616
d UBZ Euro-Optimizer Fund Ecu 16.65*
d UBZ Liquidity Fund $ $ 132.2394
d UBZ Liquidity Fund DM DM 130.5111
d UBZ Liquidity Fund Ecu Ecu 143.6420
d UBZ Liquidity Fund SF SF 132.0523
008 ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 16032.63
m Albatros Perf Index DEM DM 19066.09
m Albatros Performance USD $ 20873.74
009 ALFRED BERG (Tel: 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 378.13
d Likviditet Sverige Sek 109.74
d Obligation Sverige Sek 119.45
ALFRED BERG SICAV
d Global $ 255.60
d Germany DM 388.54
d Switzerland SF 340.16
d Europe DM 409.65
d North America $ 205.62
d Far East $ 181.89
d Japan Y 11096.00
010 ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-4046465391)
w Alliance US Gr Strgies A $ 14.91
w Alliance US Gr Strgies B $ 14.70
w Alliance US Gr Strgies I $ 241.48
w Alliance US Gr Strgies N $ 237.39
Co GOLDMAN SACHS (CAYMAN) T 8099496770
m ACM Research Fd - Class I $ 1091.45
011 ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd. Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd May31 $ 113.17
m Alpha Atlas Fd-HYC Cl May31 $ 159.54
m Alpha Atlas Fd-Topix May31 $ 125.52
m Alpha Emg Mkts Debt May31 $ 214.35
m Alpha Europe Fd (May31) Ecu 294.03
m Alpha Futures Fd (May31) $ 246.86
m Alpha Global Fd (May31) $ 1127.47
m Alpha Hdg Fd Cl A May31 $ 596.65
m Alpha Hdg Fd Cl B May31 $ 151.26
m Alpha Hdg Fd Cl C May31 $ 152.59
m Alpha Latin Amer (May31) $ 498.32
m Alpha Pacific Fd (May31) $ 386.26
m Alpha SAM $ 146.98
m Alpha Short Fd (May31) $ 49.28
m Alpha Tilldale Fd (May31) $ 224.75
m BCA Alpha Internatl May31 $ 117.45
m Buch-Ecu EurHdg May31 Ecu 215.70
m Consultatio Lat Am A (May31) $ 138.86
m Globalvest Value (May31) $ 227.65
m Heisei Japan Fund Y 8238
m India Performance Fd May31 $ 100.66
m Latinvest Value (May31) $ 169.39
m Pacif RIM Opp BVI May31 $ 105.90
m Sigma Pac Cap Offsh May31 $ 136.24
m The Russia Fd (May31) $ 273.95
012 AMERICAN PHOENIX INVT PORTFOLIO
d Europe Multinational Prfl $ 27.47
d Global Multinational Prfl $ 25.17
d U S Growth Cos Prfl $ 16.98
d U S Real Estate Sec Prfl $ 15.54
014 ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel 011-5-999-322-222
w Aetos Corporation $ 11514.30E
w Aquila International Fund $ 774.17E
w DEF Associates N V $ 17050.39E
w Eagle Select Fund $ 1126.04E
w First Eagle Fund $ 105776.33E
m The Global Beverage Fd $ 132.71E
015 ASIA PACIFIC PERFORMANCE, SICAV
APP $ 12.26
016 ATLAS CAPITAL MANAGEMENT LTD
w The Credit Spectrum Fd $ 1000.00
w Atlas Global Fd $ 114.01~
w Atlas FITC Arbitrage Fd $ 1275.30~
w Convertible Arbitrage Fd $ 1123.37~
m Challenger Fd $ 1181.65
w The Discovery Fund $ 1047.28~
w The Second Atlas Arbitrage $ 1062.54~
017 BAII Tel: 44-171-734 3700
w Intermarket Fd Latest NAV $ 482.56
Interportfolio Fund
f Convertible Fd (FFr) FF 3247.47
f Convertible Fd (US$) $ 759.80
f Comfort Fund (US$) $ 538.21
018 BANK BRUSSELS LAMBERT (32-2) 547 2837
d BBL Invest America Cap $ 291.86
d BBL Invest Belgium Cap BF 25710.00
d BBL Invest Japan Cap Y 32989.00
d BBL Invest Latin Amer Cap $ 747.01
d BBL Invest HK & China Cap $ 325.77
d BBL Invest Asian Grth Cap $ 386.44
d BBL Invest UK Cap £ 389.41
d BBL (L) Inv Goldmines Cap $ 94.14
d BBL (L) Invest Europe Cap LF 24763.00
d BBL (L) Invest World Cap LF 5671.00
d BBL (L) Inv Base Met Cap $ 568.36
d BBL (L) Inv Telecom & Medi $ 618.45
d BBL (F) Invest France Cap FF 616.88
d BBL Renta Fd Intl Cap LF 4984.00
d BBL Patrimonial Bal Cap LF 39288.00
d BBL R C Sh-Medium Cap BF 133931.00
d BBL & MC Fund Convertibles DM 5664.42
019 BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 12.84
w Intl Bond Fund $ 15.80
w Dollar Zone Bd Fd $ 12.84
w Asia Pacific Region Fd $ 10.89
w India Fund $ 7.07
w Sterling Equity Fd £ 1.458
w Sterling Bd Fd £ 1.868
201 BANQUE EDOUARD CONSTANT
f BEC Div Fd Intelbond SF 92.30
f BEC Div Fd Intelsec SF 267.90
f BEC Swissfund SF 312.46
BANQUE FRANCAISE DE L'ORIENT
m BFO Sicav-Global Strategies $ 1020.75
020 BANQUE INDOSUEZ
w The Dragon Fund $ 92.76
m Maxima Fut Fd Ser 1 Cl A $ 117.002
m Maxima Fut Fd Ser 1 Cl E $ 109.324
m Maxima Fut Fd Ser 2 Cl C $ 119.441
d Indosuez Curr Cl 4 Units $ 124.102
d Gartmore Japan Warrant $ 0.292
w Indosuez High Yld Bd A $ 107.22
w Indosuez High Yld Bd B $ 148.25
w Maxi Espana Ptas 18465[illegible]
d Indosuez Latin America $ 10.55
d Indosuez Multimedia Fd $ 17.33
d Indosuez Eur Sml Co Fd DM 15.22
INDOSUEZ ASSET MGT ASIA
d Indosuez Asian Prtf-Philip A $ 24.69
d Indosuez Asian Prtf-Philip B $ 24.79
d ISA Asian Growth Fund $ 94.08
d ISA Japan Reg. Growth Fd Y 742.00
d ISA Pacific Gold Fund $ 12.98
d ISA Asian Income Fund $ 12.52
d Indosuez Korea Fund $ 8.77
w Shanghai Fund $ 16.05
w Himalayan Fund $ 15.87
w Manila Fund $ 25.932
w Malacca Fund $ 23.142
w The Siam Fund $ 29.82
d Indosuez Hong Kong Fund $ 77.202
d Indosuez Sing & Malay Tst $ 45.370
d Indosuez Pacific Tst HK$ 40.080
d Indosuez Japan Fd $ 14.000
d Indosuez Managed Tst $ 39.015
d Indosuez Asian Pft-Indon A $ 21.63
d Indosuez Asian Pft-Indon B $ 21.81
021 BANQUE SCS ALLIANCE
(4122) 839-6300, Geneva
w Pleiade North Am Equities $ 172.50
w Pleiade Europe Equities Ecu 226.05
w Pleiade Asia Pacific Eq $ 118.84
w Pleiade Environment Eq $ 109.37
w Pleiade Dollar Bonds $ 115.02
w Pleiade ECU Bonds Ecu 139.26
w Pleiade FF Bonds FF 131.79
w Pleiade Intl Conv Bonds SF 107.15
w Pleiade Dollar Reserve $ 116.82
w Pleiade ECU Reserve Ecu 114.71
w Pleiade SF Reserve SF 108.63
w Pleiade FF Reserve FF 116.72
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d China (PRC) (07.07) $ 16.2822
d Hong Kong (07.07) $ 82.0312
d Indonesia (07.07) $ 17.3482
d Japan (07.07) $ 6.9612
d Korea (07.07) $ 7.1532
d Malaysia (07.07) $ 27.8512
d Philippines (07.07) $ 24.1072
d Singapore (07.07) $ 21.9582
d Thailand (07.07) $ 17.6592
d Asean Fund (07.07) $ 8.1992
d South East Asia (07.07) $ 39.4232
--- 022 BARING INTL FD MANGRS (IRELAND)
LTD (SIB RECOGNIZED) (FAX 82503
IFSC HSE.Custom Hse Docks.Dub 44171 6286000
d Baring Emerg World Fund £ 0.9322
d Baring Global Resources $ 14.002
d High Yield Bond $ 13.202
d Japan Smaller Cos Fund $ 8.702
d Baring Eastern Europe Fd $ 16.682
d World Bond FFR FF 84.202
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LTD (NON SIB RECOGNIZED) (FAX 82503
d Australia $ 36.39*
d Japan Fund $ 24.15z
d Malaysia & Singapore $ 138.37z
d North America $ 53.32z
d Octopus Fund $ 46.37*
d Pacific Fund $ 126.26z
d International Bond $ 20.69*
d Europa Fund $ 28.42z
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d US Dollar Currency Fund $ 18.81z
d Currency Fund Managed $ 58.08z
d Korea Feeder Fund $ 6.87z
d Europa Select Feeder Fund £ 1.1252
024 BEACON GLOBAL ADVISORS LTD
m Gemini Cays. Ltd $ 4967.21
m Compass Series N Ltd $ 10617.34
m Compass Series E Ltd $ 2639.31
m Compass Series S Ltd $ 8272.86
m Compass Series W Ltd $ 6844.36
281 BEC UNIVERSAL FUND
d Global Eq USD A (Div) $ 26.9820
d Global Eq USD B (Cap) $ 28.7529
d Global Bonds USD A (Div) $ 16.9860
d Global Bonds USD B (Cap) $ 24.9498
d Global Bonds FRF A (Div) FF 130.8477
d Global Bonds FRF B (Cap) FF 205.2076
d Europe ECU A (Div) Ecu 234.0113
d Europe ECU B (Cap) Ecu 241.3741
d Far East USD A (Div) $ 56.7243
d Far East USD B (Cap) $ 57.1248
d Japan JPY A (Div) Y 977.9963
d Japan JPY B (Cap) Y 977.9963
d Parsec FRF B (Cap) FF 150.2180
d Latin Am USD A (Div) $ 24.5301
d Latin Am USD B (Cap) $ 24.8606
d Nordic Eq Sek B (Cap) Sek 170.5896
025 BELINVEST FUNDS
w Belinvest Brazil Select Fd $ 129.42+
w Belinvest Equiplus Fd $ 1060.61
w Belinvest Realty Fund Plc $ 110.49z
w Belinvest-Worldbond $ 1578.63
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w Ansta Cap Grwth Fd. Ltd $ 6.42E
w Ansta High Tech Grwth $ 4.39E
w Ansta High Yld Opp Fd Ltd $ 5.00
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w Sirocco Asia Fund $ 12.1307
w Zipangu Fund $ 8.8791
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w Callander F-Asset $ 252.54
w Callander F-Austrian AS 1412.30
w Callander F-Eastern Europe DM 99.42
w Callander F-Growth Opp $ 179.73
w Callander F-Spanish Ptas 14238.00
w Callander F-Swiss Growth SF 204.61
w Callander F-US Health Care $ 57.98
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m Capital Growth Fund $ 9.80
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b Chilton Intl (BVI) Ltd Cl B $ 18030.00E
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d Citinvest FGP ESP Ptas 11651.00
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d Citicurrencies USD $ 1901.21
d Citicurrencies DEM DM 158.50
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d Citiport Cont. Euro Equity Ecu 216.22
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d Citiport French Equity FF 2035.07
d Citiport German Equity DM 136.06
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d Money Manager I $ 11.14
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f C F E Onyx Fund $ 16.1687
f C F E Lotus Fund $ 12.1562
f Comgest Asia $ 1485.32
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d Panda Sicav $ 1017.08
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w Conzett Limited SF 1924.21
w Conzett Europa Invest Ltd SF 1709.48
w Conzett Forex Fund Ltd SF 3042.64
w Emerg Mkts Quant Fd Ltd DM 1168.18
w Equilibrium Fund Ltd DM 1140.01
w Sunflower Trading Fd Ltd DM 1863.39
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w Class A Shs $ 1298.42
w Class B Shs $ 2003.07
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d CS Portf Fix Inc (DM) A DM 1036.97
d CS Portf Fix Inc (DM) B DM 1110.25
d CS Portf Fix Inc (SFR) A SF 1024.26
d CS Portf Fix Inc (SFR) B SF 1078.51
d CS Portf Fix Inc (US$) A $ 1023.19
d CS Portf Fix Inc (US$) B $ 1098.94
d CS Portf Inc DM A DM 1156.73
d CS Portf Inc DM B DM 1353.08
d CS Portf Inc (Lire) A Lit 1449716.00
d CS Portf Inc (Lire) B Lit 1297397.00
d CS Portf Inc SFR A SF 1138.08
d CS Portf Inc SFR B SF 1280.57
d CS Portf Inc US$ A $ 1057.84
d CS Portf Inc US$ B $ 1234.46
d CS Portf Bal DM DM 1412.06
d CS Portf Bal SFR SF 1364.44
d CS Portf Bal US$ $ 1296.49
d CS Portf Focus SFR A/B SF 1127.65
d CS Portf Growth DM DM 1465.50
d CS Portf Growth SFR SF 1371.80
d CS Portf Growth US$ $ 1335.01
d Credis Money Mkt Fd BEF BF 63646.00
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d Credis Money Mkt Fd Ecu Ecu 1608.32
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d Credis Eq Fd Netherlds A Fl 989.67
d Credis Eq Fd Netherlds B Fl 1055.96
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d Credis Eq Fd Oeko-Protec A DM 270.86
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d Credis Eq Fd Small Cap Eur DM 1630.04
d Credis Eq Fd Small Cap Ger DM 1248.45
d Credis Eq Fd Small Cap Jap Y 60996.00
d Credis Eq Fd Sm Cap USA $ 1995.29
d Credis Eq Fd UK A £ 142.81
d Credis Eq Fd UK B £ 162.81
d Credis Eq Trust India $ 1316.40
d Credis Korea Fund $ 514.39
d Credis Smll+Mid Cap Switzd SF 340.00y
d Credit Suisse Fds Intl SF 198.52
d CS Gold Valor $ 95.53y
d CS Tiger Fund $ 1270.27
d Energie - Valor SF 233.26
d Europa - Valor SF 416.01
d Pacific - Valor Y 8420.00
d Schweizeraktien SF 1642.46y
d CS Bond Fd Dynamic DM DM 136.61
d CS Bond Fd Dynamic SFR SF 129.18
d CS Bond Fd Dynamic US$ $ 114.03
d CS Bond Fd Dynamic Yen Y 11838.00
d CS Bond Fd Dynamic £ £ 109.52
d CS Bond Fd Convertibles SFR SF 193.98
d CS Bond Fd Convertibles US$ $ 207.49
d Credis Bond Fd Aus$ A A$ 1208.83
d Credis Bond Fd Aus$ B A$ 1189.33
d Credis Bond Fd Can$ A C$ 1620.49
d Credis Bond Fd Can$ B C$ 1385.33
d Credis Bond Fd DM A DM 1229.97
d Credis Bond Fd DM B DM 1796.32
d Credis Bond Fd Ecu A Ecu 110.69
d Credis Bond Fd Ecu B Ecu 235.71
d Credis Bond Fd Em Mkts $ 1466.44
d Credis Bond Fd Europa A DM 245.13
d Credis Bond Fd Europa B DM 461.02
d Credis Bond Fd FF A FF 840.48
d Credis Bond Fd FF B FF 1293.75
d Credis Bond Fd Gulden A Fl 107.06
d Credis Bond Fd Gulden B Fl 197.20
d Credis Bond Fd Lire A Lit 278634.00
d Credis Bond Fd Lire B Lit 342502.00
d Credis Bond Fd Pesetas A Ptas 27963.00
d Credis Bond Fd Pesetas B Ptas 27287.00
d Credis Bd Fd Prime Curr A SF 99.99
d Credis Bd Fd Prime Curr B SF 197.26
d Credis Bd Fd Short-T. DM A DM 105.51
d Credis Bd Fd Short-T. DM B DM 187.44
d Credis Bd Fd Sh-T SFR A/B SF 102.48
d Credis Bd Fd Short-T $ A $ 102.74
d Credis Bd Fd Short-T $ B $ 188.73
d Credis Bond Fd SF A SF 292.51
d Credis Bond Fd SF B SF 369.84
d Credis Bond Fd US$ A $ 1061.73
d Credis Bond Fd US$ B $ 1611.22
d Credis Bond Fd Yen A Y 112396.00
d Credis Bond Fd Yen B Y 130893.00
d Credis Bond Fd £ A £ 595.17
d Credis Bond Fd £ B £ 964.23
d CS Capital DM 1997 DM 2039.56
d CS Capital DM 2000 DM 1829.21
d CS Capital Ecu 2000 Ecu 1833.77
d CS Capital FF 2000 FF 1746.72
d CS Capital SFR 2000 SF 1871.43
d CS Bd Fd Convertibles £ £ 104.01
d CS Bd Fd Global SF 112.49
d CS Euroreal DM 107.47
044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17216.47
w Sam Acticash USD B $ 1287.99
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 15.388
CLR SELECT 31-05-97 (LUX REG)
m Div US$ Ord $ 9.33
m Div DM Ord DM 19.30
m Div FF Ord FF 50.69
m Div A$ Ord A$ 8.83
m Div US Grtd May 99 $ 11.39
m Div A$ Grtd Jan 2000 A$ 12.94
THE VOLATILITY FUND 31-05-97 (LUX REG)
m The Volatility Fd US$ $ 7.69
189 CREDIT SUISSE FUND MGMT (GUERN)
m New Europe Debt - Acc $ 1.07
m New Europe Debt - Inc $ 1.07
046 CURSITOR FUND
w Cursitor East Asian Eq $ 91.49
w Cursitor Glbl Bd Opport $ 125.42
w Cursitor Glbl Grwth Sub-Fd $ 116.88
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 10008.26
d DH Major Markets Fund SF 14254.07
d DH Mandarin Portfolio SF 151875.00
d DH Swiss (Ex. SMI) SF 13219.08
d DH Taipan Port $ 99.741
d Samurai Portfolio SF 302.337
048 DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 33.41
m Deltec Worldwide Inc Fd $ 13.66
m Deltec High Yield Fd $ 11588.27
049 DISCOUNT BANK GROUP
w Scont Bd Mlti Hgd Dolval $ 1385.85
w Scont Bd Multi Hgd CHF SF 1492.78
w Scont Bd Multi Hgd FRF FF 5573.52
w Scont Bd Multi Hgd DEM DM 1079.25
w Scont Bd M H Short T USD $ 1123.43
w Scont Bd M H Short T FRF FF 5490.40
w Scont Bd M H Short T DEM DM 1031.24
w Scont Bd Multi CHF CHF 1032.99
w Scont Bd Multi USD $ 1053.65
w Scont Equity Euroval Ecu 234.29
w Scont Eq N. America $ 312.60
w Scont Eq French FF FF 1127.67
w Scont Eq Japan Y 808.96
w Scont Eq Technology $ 1343.96
w Scont Em Mkts Pacific $ 1314.48
w Scont Middle East Isreval $ 1384.95
050 DISCOVER INVESTMENTS
w Discover Asia $ 8.71
w Discover Europe $ 12.62
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 396.28
w America $ 137.28
w Europe SF 171.15
052 DRESDNER BANK INVESTMENT GROUP
DIT DT INVESTMENT-TRUST, FFM
PO Box 110423 D60039 Frankfurt, Fax 2631 4366
d Concentra + DM 84.75*
d Intl Rentenfond + DM 76.12*
DRESDNER RCM KLEINWORT BENSON INT'L
MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 11.45
053 DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 19912.17
m Overlook Performance $ 2908.57
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier, 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 37.5740
d Income SF 23.8650
INTERNATIONAL INCOME FUND
d Long Term $ 34.7967*
d Long Term - DMk DM 178.7248*
055 ED & F MAN INVESTMENT PRODUCTS
(41) 46051814, Internet:http://www.manip.ch
m Mint Limited - Ordinary $ 35.85
m Mint Limited - Income $ 13.51
m Mint Gtd Ltd - Spec Issue $ 26.35
m Mint Gtd Currencies $ 8.18
m Mint Gtd Currencies 2001 $ 8.90
m Mint G GL Fin 2003 $ 7.19
m Mint Plus Gtd 2003 $ 10.03
m Mint Plus Gtd Bond $ 106.98
m Athena Gtd Futures $ 23.07
m Athena Gtd Currencies $ 9.78
m Athena Gtd Financials Cap $ 22.85
m Athena Gtd Financials Inc $ 18.01
m AHL Alpha Plc $ 151.05
m AHL Capital Mkts Fd $ 25.23
m AHL Commodity Fund $ 14.76
m AHL Currency Fund $ 10.48
m AHL Div Gtd Ltd $ 14.12
m AHL Div Gtd II Ltd $ 13.37
m AHL Div Plc $ 14.85
m AHL Gtd Real Time Trd $ 12.79
m AHL Gtd Cap Mark Ltd $ 18.97
m AHL Gtd Commodities Ltd $ 12.34
m MAP Guaranteed 2000 $ 10.65
m MAP Gtd 2001 $ 10.14
m MAN-Glenwood MLS $ 131.49
m MAN-IP 220 Limited US$ $ 9.98
m MAN IP 220 52 Ltd $ 9.95
056 ERMITAGE LUX (352-4673 38)
http://www.Ermitage.lu
w Ermitage Asian Tigers $ 10.02
w Ermitage Selz Fund $ 90.61
w Ermitage Emer Mkts Fd $ 24.96
w Ermitage UK Value Fd £ 15.61
w Ermitage Odey Fund DM 15.02
w Ermitage Gbl Mining Invt $ 10.75
057 EUROPA FUNDS LIMITED
d American Equity Fund $ 542.88
d American Option Fund $ 452.76
d Asian Equity Fd $ 148.18
d European Equity Fd $ 124.00
058 EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 618.85
w Proton Ecu Cash Fd Ecu 584.37
w Proton Swiss Franc Cash SF 538.61
w Proton GBP Cash Fund £ 1003.10
w Proton Intl Bond Fd-US$ $ 674.11
w Proton Intl Bond Fd-Ecu Ecu 857.52
PROTON INTERNATIONAL B V I INC
w Proton N American Eq Fd $ 864.58
w Proton European Eq Fd Ecu 10598.61
w Proton Asian Eq Fd $ 1495.63
w Proton US Small Cap Fd $ 1475.99
w Proton Japan Fd Y 82.57
w Proton Emerging Eq Fd $ 1092.01
w Proton Global Fd $ 108.43


The Communicator.

NOKIA 9000


m Global Opportunities Fund $ 106.60
w Proton Evergreen Stock $ 106.21
w Proton Fixed Inc FF 13282.36
w Proton Multi-Cy Bd Fd FF 11222.86
059 EVEREST CAPITAL (Tel: +1-441-292-2200)
m Everest Capital Frontier Ltd $ 20.2307
m Everest Capital Intl Ltd $ 258.45
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 222.7300
w Fairfield Intl Ltd $ 350.70
w Fairfield Sentry Ltd A $ 377.00
w Fairfield Sentry Ltd L $ 101.4865
w Fairfield Sentry Ltd S $ 101.1756
m Glückenhaus Intl Ltd $ 649.00
m Monroe Investors Ltd $ 104.45
m Sentry Select Ltd $ 694.7577
061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1932.48
m Stafford Asia Fund $ 1082.19
m Stafford Opportunity Fd $ 1022.00
m Stafford Commodity Fd $ 1077.87
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 204.48
w FL Trust Switzerland SF 249.39
063 FIDELITY INVESTMENT
Tel - 00 352 250 404 230
d New Europe Fund $ 25.73
d World Fund $ 162.02
d Far East Fund $ 69.31
d Orient Fund $ 109.45
d Global Selection Fund $ 20.50
d Special Growth Fund $ 38.71
064 FINANSA GROUP (Fax 66 2 266-6488)
(Internet E-Mail:trfinsa@finansa.com)
m The SE Asia Frontier Fund $ 4.74
m The Vietnam Frontier Fund $ 10.61
066 FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 11.5321
068 FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth Fd $ 1.09
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 27.24
d Brazilian Invest Co Sicav $ 63.82
d Colombian Invest Co Sicav $ 13.01
d Indian Invest Co Sicav $ 7.40
d Latin Amer Extra Yield Fd $ 10.3914
d Latin American Invest Co $ 14.73
d Mexican Invest Co Sicav $ 29.96
d Peruvian Invest Co Sicav $ 22.44
d Polish Invest Co Sicav $ 12.64
d Taiwan Invt Co $ 17.62
d Glbl Em Mkts Inv Co Sicav $ 12.82
w Russian Investment Co $ 17.70
070 FORMULA GROUP
d Formula Fund NV $ 115.05
189 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-8572
w Friedberg Global Opp Fd Ltd $ 1071.50
w Friedberg Currency $ 757.80
w Friedberg Fixed Income $ 1033.07
w Friedberg Equity Hedge $ 968.19
w Friedberg New Zealand $ 1151.18
071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31May) $ 19.61
m FMG N. Amer (31 May) $ 14.92
m FMG Europe (31 May) DM 24.34
m FMG EMG MKT (31May) $ 16.70
m FMG O (31 May) $ 18.40
m FMG Fixed (31 May) $ 12.04
m Global Quel Growth Fd $ 68.26
m The Russian Federal (31May) $ 38.46
FURMAN SELZ FINANCIAL SERVICES
Tel - 353 1 679 7724 Fax: +353 1 679 7978
d Elan Fund Limited $ 1700.47297
d Acacia USA Fund $ 128.53E
d Acacia USA Growth Fund $ 125.10E
d Crestwood Cap Intl Ltd $ 19958.12E
d Libra Investments A Ltd $ 1244.10E
w Saugatuck Intl Ltd $ 13712.99E
w Interegold Fund Ltd $ 931.43
d The Peters group Intl Ltd $ 1720.73855E
--- 073 GAIA CURRENCY FUNDS (FAX 82585
Tel 353 1 676 2188/Fax 353 1 676 0570
w Gaia Hedge II $ 178.93
c GAIA Fx $ 176.72
m Gaia Guaranteed CL II $ 97.32
074 GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
w Gefinor S.A. $ 14.25
w Scottish World Fund $ 676.5736
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 235.06
--- 076 GLOBAL ASSET MANAGEMENT
(FAX: U.S. 82500, UK/Germ 82501, else 82502
INTERNET SITE http://www.oldsite.gam.com
OFFSHORE FUNDS
11 Athol St, Douglas, I of Man 441624-626037
w GAM £ Special Bond £ 162.41
w GAM Arbitrage $ 362.51
w GAM ASEAN $ 498.94
w GAM Asian Dev Mkts $ 125.14
w GAM Australia $ 295.22
w GAM Bond C $ 195.11
w GAM Bond DM DM 146.79
w GAM Bond SF SF 120.94
w GAM Bond US$ Ord $ 162.77
w GAM Bond US$ Special $ 225.80
w GAM Brasilia $ 193.21
w GAM Capital Appreciation Inc $ 115.58
w GAM CGFF Inc $ 103.02
w GAM Cross-Market $ 157.06
w GAM Diversity $ 259.28
w GAM Dollar and International $ 108.46
w GAM East Asia $ 702.54
w GAM Emerg Mkts Mlti-Fd $ 254.63
w GAM Franc-Val SF 340.66
w GAM France FF 2431.25
w GAM GAMCO $ 393.84
w GAM High Yield $ 213.07
w GAM Hong Kong $ 122.17
w GAM Interest Trend Fd Inc $ 126.37
w GAM Japan $ 1123.72
w GAM Leveraged Inc $ 98.34
w GAM Mlti-Europe DM DM 201.84
w GAM Mlti-Europe US$ $ 194.92
w GAM Mult U.S. DM DM 138.87
w GAM Multi U.S. US$ $ 119.01
w GAM Pacific $ 1088.86
w GAM Pan Europa SF 172.15
w GAM Pan European $ 165.32
w GAM Science $ 184.72
w GAM Selection $ 874.99
w GAM SF Special Bond SF 173.85
w GAM Singapore/Malaysia $ 776.16
m GAM Tellus $ 132.94
m GAM Trading DM DM 181.43
m GAM Trading US$ $ 234.57
m GAM Trading II DEM Cl DM 99.99
m GAM Trading II STG Cl £ 98.56
m GAM Trading II USD Cl $ 98.91
w GAM U.S. $ 424.39
w GAM Universal US$ $ 271.60
w GAM Worldwide $ 938.39
w GAMerica $ 729.52
w GAMut Investments $ 1428.75
w GSAM CHF Composite SF 179.23
w GSAM Composite $ 486.43
w GSAM DM Composite DM 171.00
w GSAM GBP Composite £ 106.15
w GAMSAM Omega Fd Inc $ 106.77
w GSAM Oracle $ 200.04
d GSAM Money Mkts DM DM 100.03*
d GSAM Money Mkts SF SF 100.01*
d GSAM Money Mkts Ster £ 100.17*
d GSAM Money Mkts US$ $ 100.16*
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
c GAM (CH) Europe SF 153.05
c GAM (CH) Mondial SF 271.90
c GAM (CH) Pacific SF 326.55
IRISH REGISTERED UCITS
1 Georges Dock, Dublin 1,353-1-6702070
d GAM Asia Acc DM 111.37
d GAM Tokyo Fds GBP Cl Acc £
d GAM Tokyo Fds GBP Cl Inc £
d GAM Europa Acc DM 202.65
d GAM Orient Acc DM 205.29
d GAM Tokyo Acc DM 223.32
d GAM Total Bond DM Acc DM 139.03
d GAM Universal DM Acc DM 329.01
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe SF 14.52
d GAM Global A $ 17.89
d GAM Global D $ 17.72
d GAM International A $ 28.63
d GAM International D $ 28.52
d GAM Japan Capital $ 10.94
d GAM North America $ 16.96
d GAM Asian Capital $ 9.75
d GAM Pacific Basin A $ 16.60
d GAM Pacific Basin D $ 16.51
c GAMerica Capital $ 12.44
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda (441) 299-1622 Fax(441) 295-6759
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 194.00
w (C) Financial & Metals $ 265.42
w (D) Global Diversified $ 182.21
w (F) G7 Currency $ 131.09
w (K) Intl Currency & Bond $ 187.35
w (L) Global Financial $ 161.60
078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 76.64
079 GORDON HOUSE ASSET MNGT
m Optimal Fund $ 6.61
080 GOTTEX FUND MANAGEMENT
w G. Swiss Fund Ecu 1068.24
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1741.03
082 GROUPE INDOSUEZ FUNDS 07/07/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond ....Dis 6.02 DM 8.15
d Diverbond ....Dis 2.82 SF 3.65
d Dollar Bond....Dis 2.37 $ 2.92
d European Bd. ...Dis 1.43 Ecu 1.80
d French Franc...Dis 10.69 FF 16.52
d Global Bond....Dis 2.41 $ 2.14
d Italian Lira Bond Lit 11996.00
w Pacific Income $ 2.050
d Spanish Peseta Bond Ptas 311.00
EQUITY PORTFOLIOS
d ASEAN $ 7.03
d Asia Pacific $ 5.41
d Continental Europe Ecu 2.80
d Developing Markets $ 3.93
d Eastern Europe $ 2.020
d France FF 16.09
d Germany DM 9.00
d International $ 3.48
d Italy Lit 15325.00
d Japan Y 267.00
d Japan Smaller Companies Y 228.00
d Latin America $ 2.23
d North America $ 4.69
d North America Smaller Cos $ 2.10
d Spain Ptas 468.00
d Switzerland SF 6.96
d United Kingdom £ 2.36
RESERVE FUNDS
d DEM ........Dis 3.806 DM 6.968
d Dollar .....Dis 2.17 $ 2.906
d French Franc FF 14.58
d Sterling Reserve £ 1.049
d Yen Reserve Y 289.3
083 GRYPHON FUND MANAGEMENT LTD
m Gryphon Bond Fund Ltd $ 96.03
m Mercantile Fund Ltd $ 89.49
--- 085 GUINNESS FLIGHT
(44) 1481 712176 (FAX 82584
d GSF Managed Currency $ 35.51
d GSF Global Bond $ 23.87
d GSF Global High Inc Bond $ 20.47
d GSF Euro High Inc. Bond £ 18.60
d GSF Gilt & Sterling Bond £ 10.98
d GSF Asian Pacific Curr & Bd $ 20.99
d GSF Global Equity $ 134.21
d GSF American Blue Chip $ 50.84
d GSF Japan & Pacific $ 139.96
d GSF European $ 201.25
d GSF Hong Kong $ 88.69
d GSF UP $ 36.52
d GSF Glbl Privatisation Fd $ 15.81
d GSF Asean $ 20.98
d GSF Asian Smaller Cos $ 28.86
d GSF Global Bal Growth $ 24.36
d IAF US Dollar High Yd Bd $ 31.25
d IAF Intl Balanced Growth $ 48.03
204 HAMBRO-SPINNER RENAISSANCE FD
m Common Shares $ 23.582
086 HASENBICHLER ASSET MANGT Ges.m.b.H.
w Hasenbichler Com AG $ 9956.00
w Hasenbichler Div $ 207.00
w AFFT $ 1911.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda (809)295 4000, Lux (352)404646-215
Final Prices as of 31 05/97
m Hermes World CHF Fund SF 504.51
m Hermes World US$ Fund $ 300.84
m Hermes European Fund Ecu 455.22
m Hermes North American Fd $ 447.38
m Hermes Asian Fund $ 356.91
m Hermes Emerg Mkts Fund $ 162.57
m Hermes Strategies Fund $ 949.94
m Hermes Neutral Fund $ 145.70
m Hermes Global Fund $ 785.98
m Hermes Bond Fund Ecu 1508.67
m Hermes Sterling Fd £ 140.74
m Hermes Universal Fd $ 120.50
m Hermes US$ Fixed Inc Acc $ 1122.65
m Hermes Glbl Swiss Franc Fd SF 557.90
m Hermes Global Ecu Fd Ecu 534.80
195 HIGH YIELD WORLD FUND
m U S Dollar Portfolio $ 1087.97
m Swiss Franc Portfolio $ 1098.25
088 HUTZLER BROKERAGE
m Pegasus P F. Portfolio $ 1.73
203 IIC CAPITAL MANAGEMENT LTD
f Privatvelor $ 3.06
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheung Kong First Bank Centre,
1 Duddell St. HK
Tel (852) 2869 0186 Fax. (852) 2869 6991
w Asia Fix Inc Ser II $ 11.193
w Asian Convert Bd Fd Ser II $ 10.421
w Asian Convert Bond Fd $ 13.040
w Asian Dynamic Income Fd $ 10.358
w Asian Fixed Income Fd $ 14.338
w Asian Money Mkt Fd $ 12.402
w Greater China High Yld Fd $ 10.174
090 INTERINVEST (BERMUDA) LTD
Tel: (441) 295-3934
m Hedge Hog & Conserve Fd $ 10.31
m Bridge Grbl Asset Fd Ltd $ 9.69
http ://www.interinvest.com
--- 091 INVESCO INT'L LTD, POB 271, Jersey
Tel .44 1534 814000 FAX 814100 (FAX 8250
d Maximum Income Fund £ 0.7700*
d Income Plus Fund $ 9.6900
d Sterling Mngd Ptfl £ 3.7090
d Pioneer Markets £ 6.5440
d Okasan Global Strategy $ 21.0400
d Asia Super Growth $ 32.3300
d Nippon Warrant Fund $ 0.7200

c Asia Tiger Warrant $ 5.8300
d European Warrant Fund $ 12.0000
PREMIER SELECT FUNDS
d American Growth $ 9.3500
d American Enterprise $ 14.0500
d Asia Enterprise $ 63.6100
d Asia Tiger Growth $ 16.0600
d Asian Conv Bond Acc $ 5.2900
d Asian Conv Bond Dist $ 4.7600
d Dollar Reserve $ 5.9900
d European Growth DM 15.6600
d European Enterprise DM 19.0000
d Global Bond $ 5.7900
d European Bond Fund DM 5.9300
d Global Emerging Markets $ 10.1200
d Global Growth $ 8.4600
d Global Leisure $ 7.7900
d Greater China Opps $ 13.5100
d Nippon Enterprise Y 664.0000
d Nippon Growth Y 454.0000
d North American Growth $ 5.8700
d Sterling Reserve £ 6.0300
d UK Growth £ 7.9800
092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr Growth Ital) Lit 91913.00
w Class B (Global Equity) $ 15.19
w Class C (Global Bond) $ 11.92
w Class D (Ecu Bond) Ecu 11.27
093 JAMES RIVER CAPITAL CORP.
w Chesapeake (June 30Est) $ 4778.00
w III Fund Ltd. (June 30Est) $ 1765.00
w III Global Ltd (June 30Est) $ 1748.00
w Kiding Fd Ltd (June 30Est) $ 1482.00
w Sherwood Fd Ltd (June 30Est) $ 1316.00
w Stonehenge (June 30Est) $ 2254.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 55.41
d JF Far East Wrnt Tr. $ 13.13
d JF Global Conv. Tr. $ 15.77
d JF Hong Kong Trust $ 23.02
d JF Japan Sm. Co Tr. Y 36985.00
d JF Japan Trust Y 11311.00
d JF Malaysia Trust $ 31.01
d JF Pacific Inc. Tr. $ 15.46
d JF Thailand Trust $ 24.96
095 JULIUS BAER GROUP
d Baerbond SF 980.58
d Conbar SF 2485.44
d Equibaer Europe SF 3146.94
d Stockbar SF 4122.94
d Swissbar SF 6648.62
d Liquibaer SF 2623.21
d Europe Bond Fund Ecu 201.32
d Dollar Bond Fund $ 158.42
d Austro Bond Fund AS 1599.77
d Swiss Bond Fund SF 147.71
d DM Bond Fund DM 148.77
d Convert Bond Fund SF 135.04
d Global Bond Fund DM 130.66
d Euro Stock Fund Ecu 250.75
d US Stock Fund $ 246.89
d Pacific Stock Fund $ 180.65
d Swiss Stock Fund SF 308.09
d Special Swiss Stock SF 192.54
d Japan Stock Fund Y 10109.00
d German Stock Fund DM 202.56
d Special German Stock DM 156.38
d Swiss Franc Cash SF 1311.05
d DM Cash Fund DM 1416.63
d ECU Cash Fund Ecu 1489.07
d Sterling Cash Fund £ 1318.85
d Dollar Cash Fund $ 1210.41
d French Franc Cash FF 1288.09
d Gerfonds Intl Asset SF 112.02
d Central Europe Stock Fd Ats 2147.22
096 JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
d J.B. Danish Equity Fd Dkk 106.90
d J.B. Japanese Equity Fd Y 10331.00
d J.B. Swedish Equity Fd Sek 112.15
m J.B. Dollar Pool $ 1.5050
f J.B. Euro-Pool Dkk 166.85
w J.B. German Bond Fd DM 133.90
w J.B. British Bond Fd £ 120.95
w J.B. Spanish Bond Fd Ptas 13800.00
w J.B. Swedish Bond Fd Sek 140.90
w J.B. Dollar (USD) Bond Fd $ 109.10
d J.B. Euro Short Term Fd DM 104.99
d J.B. German Equity Fd DM 121.00
d J.B. Intl Equity Fd $ 158.40
d J.B. Emerg Mkts Eq Fd $ 116.80
d J.B. Danish Bond Fd Dkk 122.70
d J.B. International Bond Fd Dkk 170.75
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 116.93
m Key Global Hedge $ 329.50
m Key Hedge Fund Inc. $ 207.87
m Key BCM Emerging Value $ 200.23
m Key Longwood Inc $ 127.69
098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 13.591
099 LEHMAN BROTHERS 07/07/97
d Lehman Cur Adv A/B $ 8.73
d Multi Strategy Fd II NV B $ 15.61
d Multi-Strategy Fd II NV A $ 15.83
d Multi-Strategy Fd NV A $ 14.99
d Multi-Strategy Fd NV B $ 14.71
d Premier Futures Adv A/B $ 15.09
100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4076 Fax : 55 21 262 7259
d A.M.S.F. Fund $ 1263.03
d F.I.L.M. I Fund $ 1137.14
d F.I.L.M. II Fund $ 1121.49
d F.I.L.M. III Fund $ 1179.82
d F.I.S.T. I Fund $ 1667.93
d F.I.S.T. II Fund $ 1181.94
d E.A.F.E. Fd $ 17610.04
d S.T.I.B. Fund $ 2263.88
101 LIPPO INVESTMENTS
Tel no :(62)(21) 521-2672/73
Fax no :(62)(21) 521-2677
w Java Fund $ 9.11
w IDR Money Market Fd $ 16.94
w Indonesian Growth Fd $ 54.29
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 22.08
w LG Asian Smaller Cos Fd $ 24.0890
w LG India Fund Ltd $ 10.68
w LG Korea Fund Plc $ 5.89z
103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 13.27
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 291.03
d LO Immunology Fund SF 229.91
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 658.78
d France FF 730.96
d United Kingdom & Ireland £ 139.61
d Germany & Austria DM 519.12
d Southern Europe SF 213.40
d Scandinavia SF 215.95
OBLIFLEX LTD (CI)
d Multicurrency $ 41.02
d Dollar Medium Term $ 30.50
d Dollar Long Term $ 36.33
d Japanese Yen Y 5740.00
d Pound Sterling £ 35.41
d Deutsche Mark DM 22.80
d Dutch Florin Fl 23.98
d HY Euro Currencies Ecu 21.95
d Swiss Franc SF 16.05
d US Dollar Short Term $ 15.07
d HY Euro Curr Divid Pay Ecu 12.54
d Swiss Multicurrency SF 18.39
d European Currency Ecu 29.72
d Belgian Franc BF 186.08
d Convertible $ 21.12
d French Franc FF 207.61
d Swiss Multi-Dividend SF 10.59
d Swiss Franc Short-Term SF 114.41
d Canadian Dollar C$ 18.97
d Dutch Florin Multi Fl 20.01
d Swiss Franc Divid Pay SF 11.53
d Mediterranean Curr SF 14.32
d Convertibles SF 12.94
d Deutschmark Short Term DM 11.06
d CHF Global Balanced SF 13.69
d Dutch Guilder Short Term Fl 10.46
d Bonds-Curr CHF-Distribut SF 11.05
d Medit Curr Distributing SF 12.58
d NLG Multicurr. Div Fl 10.54
104 LOMBARD ODIER INVEST
d Dollar Bloc Bond Fund $ 10.16
d Smaller European Caps DM 44.37
d North America $ 16.34
d Pacific Rim $ 11.32
d Japan OTC Yen 1291.00
d Eastern European DM 15.40
d European Bond Fund DM 10.43
186 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/05) $ 1083.02
185 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Aggres Grwth Fd $ 162.14
w Magnum Capital Growth $ 183.45
w Magnum Edge $ 130.93
w Magnum Fund $ 139.16
w Magnum Global Eq $ 131.74
w Magnum Intl Eq $ 106.93
w Magnum Macro Fund $ 110.23
w Magnum Opportunity Fd $ 131.70
w Magnum Multi-Fund $ 132.07
w Magnum Russia Fd $ 183.61
w Magnum Russia Eq. $ 166.98
w Magnum Spec Situations $ 118.86
w Magnum Tech Fund $ 106.11
w Magnum Turbo Growth $ 151.74
d Magnum US Equity $ 104.04
w DLR Capital Fund $ 102.03
w DLR Growth Fund $ 107.26
w European Focus Dollar $ 145.96
w Galleon Omni Ser A $ 122.28
w Galleon Omni Ser B $ 104.76
w Metal Omni B $ 124.70
w Lancer Voyager Fund $ 174.32
w Rosebud Capital Growth $ 155.36
w VIP Select Fund $ 111.28
106 MAGNUS BROS Tel (45) 33 15 02 34
w Baltic Growth Fund DEM NA
w Baltic Growth Fund Sek NA
187 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 30.32
188 MANULIFE GLOBAL FUND
T:(852) 2591-9100/F:(852) 2810-9510
d American Growth Fund $ 13.9606
d European Growth Fund $ 7.2961
d Global Resources Fund $ 4.6534
d Index Hong Kong Fund $ 1.0396
d International Growth Fund $ 2.4855
d Japanese Growth Fund $ 2.5526
d Pacific Basin Growth Fund $ 3.3177
d Reserve Fund $ 2.2329
d Tiger Fund $ 2.1137
d UK Growth Fund $ 2.2781
189 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 89.49
196 MAVERICK (CAYMAN) (345) 949-0658
m Maverick Fund LDC $ 282.67
111 MEESPIERSON
Rokin 55, 1012KK, Amsterdam (20-5211188)
w Asian Capital Holdings $ 64.22
w Asian Selection Fd N V Fl 132.54
w Derivative Mkt Fd Plc $ 934.20
w DP Amer Growth Fd N.V $ 62.12
w Korea 21St Century Invt $ 7.18
w Leveraged Cap Hold $ 103.67
w The Yellow Sea Invt Co $ 8.63
w Tokyo Pacific Holdings Fl 64.63
w World Property Fund Fl 85.66
w Obam NV S/S 1:4 Fl 163.05
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
c MLBS Balanced A USD $ 2242.17
c MLBS Balanced B CHF SF 3662.33
c MLBS Fixed Inc A USD $ 1838.41
c MLBS Fixed Inc B ECU Ecu 2026.33
LUXEMBOURG PORTFOLIO
c US Dollar Fixed Inc $ 11.96
c DM Fixed Inc DM 19.12
c ECU Fixed Inc Ecu 12.59
c US Dollar Balanced $ 12.92*
c ECU Balanced Ecu 12.33
c Worldwide Equity $ 13.94*
d Europe Equity Class A SF 20.380
d Europe Equity Class A $ 16.450
d Europe Equity Class B SF 20.260
d Europe Equity Class B $ 16.330
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 12.93
d Class B $ 12.83
114 MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 07/07/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 12.36*
d Class B $ 12.34*
BASIC VALUE PORTFOLIO
d Class A $ 26.90
d Class B $ 26.04
d Class D $ 26.96
d Class P $ 27.23
CAPITAL PORTFOLIO
d Class A $ 13.80
d Class B $ 13.28
CONVERTIBLE SECURITIES PTFL
d Class A $ 18.11
d Class B $ 17.17
d Class D $ 18.15
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 15.24*
d Class B $ 14.83*
d Class D $ 15.26*
GLOBAL EQUITY PORTFOLIO
d Class A $ 12.81
d Class B $ 11.77
d Class D $ 12.84
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.94
d Class B $ 11.79
d Class P $ 12.15
EURO EQUITY PORTFOLIO
d Class A $ 22.77
d Class B $ 21.37
d Class D $ 22.80
d Class P $ 23.02
LATIN AMERICA PORTFOLIO
d Class A $ 19.17
d Class B $ 18.38
d Class D $ 19.20
d Class P $ 19.22
PACIFIC EQUITY PORTFOLIO
d Class A $ 12.65
d Class B $ 12.47
d Class D $ 12.71
TECHNOLOGY PORTFOLIO
d Class A $ 15.73
d Class B $ 15.54
VISIONARY PORTFOLIO
d Class A $ 13.18
d Class B $ 13.07
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.52
d Class B $ 13.55
d Class D $ 14.54
d Class P $ 14.73
DRAGON PORTFOLIO
d Class A $ 19.45
d Class B $ 18.93
d Class D $ 19.56
d Class P $ 19.59

115 MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 07/07/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.31
d Class B $ 9.30
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 11.25
d Class A-2 $ 12.63
d Class B-1 $ 11.25
d Class B-2 $ 12.55
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 23.62
d Class B A$ 22.57
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.58
d Class B C$ 17.76
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.56
d Class A-2 $ 13.34
d Class B-1 $ 9.56
d Class B-2 $ 13.19
DEUTSCHE MARK PORTFOLIO
d Class A DM 16.01
d Class B DM 15.17
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.95
d Class A-2 DM 20.71
d Class B-1 DM 15.95
d Class B-2 DM 20.19
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.37
d Class A-2 $ 10.89
d Class B-1 $ 8.37
d Class B-2 $ 10.64
POUND STERLING PORTFOLIO
d Class A £ 19.36
d Class B £ 18.55
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.69
d Class B $ 14.76
YEN PORTFOLIO
d Class A Y 1466
d Class B Y 1409
MULTICURRENCY BOND PTFL
d Class A-1 $ 9.94
d Class A-2 $ 25.77
d Class B-1 $ 10.06
d Class B-2 $ 24.57
US FEDERAL SECURITIES PTFL
d Class A $ 9.58
d Class B $ 10.09
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.51
d Class B $ 11.52
d Class C $ 11.51
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.46
d Mexican Inc $ Ptfl Cl B $ 10.46
d Mexican Inc Peso Ptfl Cl A $ 3.13
d Mexican Inc Peso Ptfl Cl B $ 3.13
118 MERRILL LYNCH NAV as of 07/07/97
d Senior Floating Rate Ptfl $ 10.02*
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.82
d Class B $ 7.82
119 MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged SF 1612.91
m SMI Quant Unleveraged SF 1333.55
m Swiss Franc Currency Fd SF 1101.98
m The US$ Gtd Curr Fd Lever $ 1299.08
m US$ Global Curr Fd $ 1174.42
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 110.43
m Momen Premier Sports $ 138.64z
m Momen US Entrprise $ 106.69z
m Momen US Master $ 140.40z
m Momentum All Weather $ 130.52
m Momentum Assetmaster $ 231.01z
m Momentum Debtmaster $ 113.56z
m Momentum Emerald $ 136.78z
m Momentum Macromaster $ 149.11z
m Momentum Navellier Perf $ 122.64~
m Momentum Price - Partners $ 153.97z
m Momentum Rainbow Fd $ 164.96z
m Momentum Sandalwood $ 256.56z
m Momentum Stockmaster $ 273.21z
m Momentum Telcom Patners $ 172.12z
m Momentum Univers Hedge $ 157.06z
m Momentum Valuemaster $ 173.42z
122 MULTIMANAGER N.V.
m Japanese Equities $ 8.64
m Emerging Markets $ 22.57
m Arbitrage $ 11.16
m Hedge $ 17.36
123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 9.91
124 NICHOLAS-APPLEGATE CAPITAL MGT
c NA Strat Opportunities Cl A $ 126.51
c NA Strat Opportunities Cl B $ 99.15
c NA Flexible Growth Fd $ 226.30
w NA Hedge Fund $ 183.00
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 11.89
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33326717
w NS Investment Fund Dkk 505.30~
w NS High Performance Fd Dkk 497.20~
w NS Mixed International Fd Dkk 256.20~
w NS Concord Fund Dkk 265.00~
w NS International Curr Fd $ 21.00~
w NS Bd & Mortgage Fund Dkk 163.00~
--- 127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.387
w Sterling Managed £ 6.131
w European Stockmarket £ 5.976
w Sterling Special Market £ 4.642
w Intl Fixed Interest £ 2.346
w Dollar Managed $ 3.371
w Emerg Asian Stockmarket $ 3.055
w Pacific Stockmarket $ 3.582
w Dollar Special Market $ 1.597
126 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2335
w AIS Arbitrage Fund $ [illegible]
w AIS World-Grade Fund $ [illegible]
w Pinsbury Group $ [illegible]
w Olympia Emerging Mkts $ [illegible]
w Winch. Eastern Dragon $ [illegible]
w Winch. Frontier $ [illegible]
w Olympia Star Series $ [illegible]
w Olympia Star FF Hedge Ser FF [illegible]
w Olympia Star FF Mged Ser FF [illegible]
w Winch. Global Healthcare Ecu [illegible]
w Winch. Hldg Intl Madison Ecu [illegible]
w Winch. Hldg Intl Ser E Ecu [illegible]
w Winch. Hldg Intl Ser F Ecu [illegible]
w Olympia Global Hedge $ [illegible]
w Winch. Reser. Multi. Gv Bd $ [illegible]
w Olympia Intl Arbitrage $ [illegible]
w Olympia Natural Resources $ 594.35
187 OPPENHEIMER & CO. INC Fax (Prelim nav)
f Arbitrage International $ [illegible]
f Emerg Mkts Intl II $ [illegible]
f Intl Horizon Fund II $ [illegible]
f Oppen Catayst Intl Ltd $ [illegible]
f Oppen Intl Equity Ltd $ [illegible]
f Oppen Paragon Intl Ltd $ [illegible]
f Oppen Value Intl Ltd $ 118.99
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
m Optigest Glbl Fd-Fixed Inc DM 122.053
m Optigest Glbl Fd-Gen Sub DM 125.990
m Optigest Glbl Fd-Intl Eq Sub DM 106.340
131 OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
w Optima Fut. Futures Ltd $ 12.86
w Optima Alternative Strat $ 15.64
w Optima Emerald Fd Ltd $ 15.46
w Optima Fund $ 25.46
w Optima Futures Fund $ 23.89
w Optima Global Fund $ 19.91
w Optima Geocurrency Fd Ltd $ 23.11
w Optima Short Fund $ [illegible]
w The Mariner Fd Ltd $ [illegible]
w The Platinum Fd Ltd $ 14.43
172 ORBIS INVEST Bermuda (441) 296 3080
w Orbis Global (3 July) $ 27.92
w Orbis Optimal (3 July) $ 15.66
w Orbis Leveraged (3 July) $ 35.16
133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.7692
d Orbitex Com & Info Tech Fd $ 6.4233
d Orbitex Dynamic Fd $ 7.3565
d Orbitex Gbl Discovery Fd $ 6.3371
d Orbitex Growth Fd $ 6.3503
d Orbitex Health & Envir Fd $ 6.0477
d Orbitex Japan Fd $ 4.8948
d Orbitex Long-Short Fd $ 8.4393
d Orbitex Natural Res Fd C$ 15.5522
134 PACTUAL
Brazil:tel:(5521)2721108/fax:(5521)5331461
d Eternity Fund Ltd $ 579.9653
d Infinity Fund Ltd $ 928.4570
d Novastar Fund $ 179.5057
d Star High Yield Fd Ltd $ 230.7314
d Orbit Fund Ltd $ 170.2952
d Trinstar High Yield Fd $ 112.2322
208 PARA INTERNATIONAL FUND LTD
w Class A Shares $ 137.250
136 PARIBAS
d Luxor $ 7.45~
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asian $ 53.47
d Parvest Asian Growth B $ 78.85
d Parvest Belgium BF 8538.00
d Parvest Europe B Ecu 47.35
d Parvest Europe Mid Cap Ecu 197.33
d Parvest France B FF 1946.78
d Parvest Germany B DM 561.77
d Parvest Greater China B USD 125
d Parvest Holland B Fl 344.73
d Parvest Italy Lit 675804.00
d Parvest Japan B Y 5247.00
d Parvest Japan Small Cap B Y 5211
d Parvest Scandinavia B Sek 2007
d Parvest Switzerland SF 419.70
d Parvest UK B £ 152.32
d Parvest USA B $ 37.55
BOND PORTFOLIOS
c Parvest Obli Belux B LF 11180.00
c Parvest Obli CAD B C$ 254.27
c Parvest Obli CHF SF 215.09
c Parvest Obli DKr B Dkk 1235.46
c Parvest Obli DM B DM 371.21
c Parvest Obli Dollar B $ 717.69
c Parvest Obli Ecu B Ecu 173.46
c Parvest Obli FRF B FF 1282.23
c Parvest Obli Gulden B Fl 404.53
c Parvest Obli Lira B Lit 759491.00
c Parvest Obli Scandinavia B Dkk 1294
c Parvest Obli Ster B £ 100.71
c Parvest Obli Yen B Y 18765.00
c Parvest Medium Term BEF B BEF 3156
c Parvest Intl Bond B $ 24.46
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5912.00
d Parvest S-T CHF B SF 268.09
d Parvest S-T DEM B DM 302.93
d Parvest S-T Dollar B $ 139.73
d Parvest S-T Europe B Ecu 150.05
d Parvest S-T FRF B FF 1041.57
d Parvest S-T ITL Lit 622143.00
d Parvest S-T NLG Fl 207.93
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF BF 9569.00
d Parvest Global 4 BEF BF 15392
d Parvest Global 3-CHF SF 227.74
d Parvest Global 1 USD $ 109.21
d Parvest Global 2 USD $ 123.33
d Parvest Global 3 USD $ 141.13
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Mar27 $ 110.70
137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 15.7148E
w PPI A 11/96 European Eq SF 11.2028E
w PPI B 3/97 Glono Port $ 10.2545E
w PPI C 3/97 Eur Frontiers $ 10.2164E
w Glono Capital Ltd DM 2127.01E
138 PERMAL FAMILY OF FUNDS
f Asian Holdings N.V $ 1195.07
f Asian Holdings N.V B $ 1185.36
f Brazil Ltd $ 1358.48
f Emerging Mkts Hldgs $ 1436.49
f Emerging Mkts Hldgs NV B $ 1424.83
f Europe Ltd DM 4914.26
f FX, Financials & Fut Ltd $ 1443.72
f Growth N V $ 4524.49
f Investment Hldgs N.V. $ 1961.49
f Investment Hldgs N V B $ 1942.46
f Media & Communications $ 1446.30
f Millennium Debt Hldgs NV $ 1038.93
f Nescal Ltd $ 2693.45
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459, d'Hauteville Chambers, Seale St,
St Helier, Jersey, JE4 8WS. +44 1534 68448
c Offshore Am Gwth Fd $ 12.98462
c Offshore Asian Smll Mkts $ 1.97902
c Offshore Emerg Cos Fd $ 8.40102
c Offshore European Gwth $ 3.50862
c Offshore Far East Gwth $ 5.35152
c Offshore Intl Growth Fd $ 7.69152
c Offshore Japanese Gwth $ 1.08152
c Offshore Lat Am Gwth Fd $ 1.51372
c Offshore UK Gwth Fd £ 1.91762
PERPETUAL OFFSHORE INC ACC FUND LTD
d £ Bond Class £ 0.6632
d £ Money Market Class £ 1.0253
d Intl Bond Class $ 0.9754
d US$ Bond Class $ 0.9958
d US$ Money Market Class $ 1.0746
140 PICTET & CIE - GROUP
w Amerosec $ 89.60
w P B F Glbl Strat - CHF SF 136.73
w P B F Glbl Strat - USD $ 106.84
w P B F Glbl Strat Intl - CHF SF 134.41
d P C F Germaval (Lux) DM 163.360
d P C F Indiaval $ 84.50
d P C F Noramval (Lux) $ 52.10
d P C F UK Val (Lux) £ 25.85
d P C F Valfrance (Lux) FF 1870.87
d P C F Valiber (Lux) Ptas 20799.00
d P C F Valitalia (Lux) Lit 155872.00
d P C F Nodval $ 247.11
d P C F Valcanada C$ 135.88
d P F L Gl Fixed Inc CHF SF 115.07
d P F L Gl Fixed Inc USD $ 93.42
d P F I Pictite SF 669.32
d P F I Rentaval CHF SF 121.85
d P F I Rentaval $ 87.02
d P F I US $ Bd Ptfl (Lux) $ 125.176
d P F I Valbond DEM (Lux) DM 137.25
d P F I Valbond Ecu (Lux) Ecu 134.64
d P F I Valbond FRF (Lux) FF 1226.97
d P F I Valbond GBP (Lux) £ 132.42
d P F I Valbond SFR (Lux) SF 135.28
d P F I Valbond USD (Lux) $ 119.76
d P I F Latin America $ 11.80
d P I F UK Equities £ 115.98
d P M & C F Valgold $ 72.32
d P M & C F Valresources $ 10.20
d P T F 2 Biotech $ 17.43
d P T F 2 Global Value $ 17.84
d P T F Australasia $ 136.98
d P T F Eastern Europe DM 252.43
d P T F Emerg Mkts (Lux) $ 241.57

d P.T.F. Eur. Opport (Lux) Ecu 213.34
d P.T.F. Eurovol (Lux) Ecu 397.85
d P.T.F. Intl Small Cap (LUX) $ 515.46
w Pictet 3 Pilier SF 175.60
w Pictet Asia Growth Fd $ 110.75
w Pictet Obligations SF 1086.55
w Pictet Swiss Mid-Small Cap SF 1311.35
w Pictet Valsuisse (CH) SF 1294.05
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1838.45
m Premier Intl Eq Fund $ 1500.11
m Premier Global Yield Plus Fd $ 1379.08
m Premier Global Bd Fd $ 1817.85
m Premier Total Return Fd $ 1076.42
142 PRIMEO FUNDS
m Primeo Fund A $ 10.68
m Primeo Fund B $ 12.26
PRIVATE 032 CAPITAL INTERNATIONAL LTD
T 441 295 0226 / F 441 295 3926
w PCI-Bay Real Estate Eq Fd $ 100.00
143 PUTNAM
d Emerging Hlth Sc. Trust $ 50.48
d Putnam Em. Info. Sc. Trust $ 94.03
d Putnam High Inc. GNMA Fd $ 7.84
d Putnam Intl Fund $ 22.22
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 164.00
w Emerging Growth Fd N V. $ 211.00
w Quantum Fund N V $ 22980.00
w Quantum Industrial $ 189.00
w Quantum Realty Fund $ 175.00
w Quasar Intl Fund N.V. $ 276.00
w Quota Fund N V. $ 320.00
145 RABOBANK - Tel +31 302 457 88 81
d Robo Hol Fd Dutch Equity Fl 74.5376
d Robo Hol Fd Dutch Bond Fl 53.1621
d Robo Hol Fd NLG Cash Fl 51.1257
d Robo Hol Fd BEF Cash BF 1021.4559
d Robo Sel Fd Equity Fl 58.2818
d Robo Sel Fd Fixed Income Fl 53.5752
146 REGENT FUND MANAGEMENT LTD
d CI Hedge Fd $ 96.46
d Czech Value $
d Eastern Europe Tiger Fd $
d Eastern Europe Value $
d Global Emerging Value Fd $ 5.2435
d Golden Tiger Fund $ 22.70
d New Korea Growth Fd $ 7.60
d Pacific Arbitrage Co $ 10.38
d Pacific Arbitrage Co Ltd $
d Regent EE Eur Lever. Debt $
d Regent KITC Russian Debt $ 13.27
d Regent KITC Ukraine debt Fd $
d Regent Moghul Fd Ltd $ 5.38
d Regent Pacific Hdg Fd $ 109.45
d Regent South Asia Fd $ 2.73
d Regent Sri Lanka Fd $ 6.61
d Regent Ukraine Fd $
d Russian Debt Fund $ 17.34
d Taiwan Arbitrage $ 16.51
d Undervalued Ass Taiwan Ser 3 $ 15.79
d Undervalued Assets Africa $
d Undervalued Ass Russia Fd $ 17.20
d Undervalued Assets Ser I $ 13.73
d Undervalued Prop Fd 2 $ 6.90
d Blue Tiger $ 39.26
d Red Tiger $ 54.50
d White Tiger Inv Co Ltd $ 30.31
147 REIG GLOBAL FUND
d Reig Global Fund Ptas Ptas 125.287
d Reig Global Fund Ecus Ecu 116.075
--- 148 REPUBLIC FUNDS (FAX 82589
d Rep Emerg Mkts Hedge Fd $ 104.25
d Rep G3 Ass All Fd-Curr Hdge $ 110.91
d Rep G3 Asset Allocation Fd $ 108.74
d Republic US Money Market $ 110.03
d Republic US Fixed Inc Fd $ 102.16
d Republic Global Fixed $ 103.26
d Rep Short Term High Yield $ 111.18
d Rec Short Term High Yield SF 99.61
d Rep Emerg Market Debt Fd $ 113.63
d Rep Long Term Gbl Fix Inc $ 104.61
d Republic Asian Ipo Plus Fd $ 110.65
d Republic Global Equity $ 112.89
d Republic Global Balanced $ 106.08
d Republic Pacific Equity $ 102.43
d Rep European Equity Fd $ 119.71
d Rep US Equity Fund $ 119.25
d Rep Emerg Mkts Equity Fd $ 111.72
d Rep US Small Cap Equity Fd $ 116.38
d Republic European Fixed Inc DM 111.38
d Republic CHF Money Market SF 102.68
d Republic Japan Equity Fund $ 106.79
d Republic Global Hedge $ 113.84
d Rep Mlti-Adviser Arb Fd $ 125.40
d Rep Gbl Special Situation $ 97.43
d Rep Multi-Adviser Gbl Curr $ 108.74
m The Hermitage Fund $ 443.60~
197 RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 08 81
w Richcourt America Inc $ 192.57E
w Richcourt $ Strat Inc $ 1446.49E
w Richcourt Futures Inc $ 1941.99E
w Richcourt Opport B Inc $ 1102.87E
w Richcourt Opport L Inc $ 1132.15E
w Richcourt Opport S Inc $ 1129.96E
149 ROBECO GROUP
POB 973,3000 AZ Rotterdam.(31)10 2241224
d RG America Fund Fl 290.40
d RG Europe Fund Fl 255.40
d RG Pacific Fund Fl 172.50
d RG Bond Plus Fd (NLG) A Fl 110.47
d RG Bond Plus Fd (NLG) B Fl 100.63
d RG Emerging Markets Fd Fl 144.80
d RG Money Plus Fd (NLG) Fl 127.69
d RG Money Plus Fd (CHF) SF 99.97
d RG Money Plus Fd (USD) $ 101.04
d RG Bond Plus Fd (CHF) SF 99.95
d RG Bond Plus Fd (USD) $ 101.50
d RG Bond Plus Fd (BEF) BF 100.00
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 248 3900 Fax: 44 171 248 2020
d Asian Capital Holdings Fd $ 64.22
d Leveraged Cap Holdings $ 101.34
d Restructured Cap Holdings $ 1223.34
MANAGED FUNDS
Tel: 352 479 3461 Fax: 352 472 986
m Emerging America Fund $ 42.39
m Force Cash Traditional CHF SF 10583.72
m Force Cash Traditional DM DM [illegible]
m Force Cash Traditional US$ $ [illegible]
m [illegible] $ 2959.69
m Obli-Valor SF 1127.36
m Pri-Challenge Swiss Fund SF 1405.63
m Prifund Emer Mkts $ 149.614
m Prifund Fund Ecu Ecu 156.518
m Prifund Fund US$ $ 134.598
m Prisequity Fund Europe Ecu 179.717
m Prisequity Fund Helvetia SF 162.479
m Privalsam Ltd $ 95350.00
m Selection Horizon FF 96537.58
m Victoire Saphir Ecu 1174.67
ADMINISTERED FUNDS
Tel: 352 479 3461 Fax: 352 472 986
d Escal Eur Perm Inv Tst Ecu 33.06
d European Strat. Inv Fd Ecu 27.20
m Intl Pacif Asian Growth $ 132.6660
m Pacific Niew Fund $ 7.58
m Selective Invest SA $ 383.732
m US Bond Plus $ 1403.63
m Victoire Ariane $ 5972.99
152 SAFDIE GROUP/KEY ADVISORS LTD
w Key Diversified Inc Fd Ltd $ 15.24510
w Tower Fund Global Bond $ 10336.16
w Tower Fund Global Equity $ 13472.19
153 SANTANDER NEW WORLD INV.
m Emerging Mkt Curr Fd $ 101.22
m Commander Fund $ [illegible]
m Explorer Fund $ [illegible]
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.5469
d Flarran Ostern Inc $ 1.1134
d Global Inc $ 1.3933
d Lakemedel Inc $ 1.9042
d Jorden Inc $ 1.6133
d Japan Inc Y 84.3110
d Mila Inc $ 1.1106
d Sverige Inc Sek 12.1516
d Nordamerika Inc $ 1.8413
d Teknologi Inc $ 1.1742
d Sverige Rantefond Inc Sek 15.1328
d Sverige Rantefond Inc Sek 11.5001
SKANDIFONDS
d Equity Intl Acc $ 23.8091
d Equity Intl Inc $ 18.4558
d Equity Global $ 2.3022
d Equity Nat. Resources $ 1.5597
d Equity Japan Y 91.2833
d Equity Nordic $ 3.1653
d Equity U.K. £ 2.1473
d Equity Continental Europe $ 2.8149
d Equity Mediterranean $ 1.4187
d Equity North America $ 3.8788
d Far East $ 5.7367
d Intl Emerging Markets $ 1.5749
d Intl Eastern Europe $ 1.3064
d Intl Norge Nok 10.4154
d Intl Norge Penterond Nok 10.0000
d Bond Intl Acc $ 12.3906
d Bond Intl Inc $ 7.7428
d Bond Europe Acc $ 2.3696
d Bond Europe Inc $ 1.0543
d Bond Sweden Acc Sek 24.0318
d Bond Sweden Inc Sek 11.9783
d Bond DEM Acc DM 1.5989
d Bond DEM Inc DM 1.0122
d Bond Dollar US Acc $ 1.7211
d Bond Dollar US Inc $ 1.1226
d Sweden Flexible Bd Acc Sek 13.5934
d Sweden Flexible Bd Inc Sek 11.5431
d Short Bond USD $ 1.7837
d Short Bond Swedish Kronor Sek 15.2818
185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8181511
c Crescendo Italia Fund Lit 11353.00
m Italy Trend Global Fund Lit 101904.00
m Forex & Futures Fund $ 109.12
m Strategic Asset Mngt $ 755.00
m Concorde Investment Fd 1 $ 1250.22
m Concorde Investment Fd 2 $ 1204.05
m Selective Future Portfolio $ 1197.38
156 SOCIETE GENERALE
ASSET MANAGEMENT F:33 1 42 14 74 56
Internet http://www.socgen.com/sgam
c Socgen International Sicav $ 1173.26
w SGFAM Strategy Fd $ Fin $ 112.66
w SGFAM Strategy Fd FRF Div FF 664.05
SOGELUX FUNDS
d Sogelux Fd Eq East Eur DEM 22.39
d Sogelux Fd Eq Intl Grth $ 34.49
d Sogelux Fd Eq World $ 25.11
d Sogelux Fd Eq North Ame $ 27.52
d Sogelux Fd Eq Japan Y 1568.00
d Sogelux Fd Eq Europe Ecu 26.33
d Sogelux Fd Eq France FF 87.14
d Sogelux Fd Eq Germany DEM 30.64
d Sogelux Fd Eq Italy ITL 37221.00
d Sogelux Fd Eq Spain ESP 4125.00
d Sogelux Fd Eq Switzerl CHF 30.54
d Sogelux Fd Eq UK GBP 11.29
d Sogelux Fd Eq Pacific USD 9.66
d Sogelux Fd Eq Emerg Asia USD 10.09
d Sogelux Fd Eq China USD 14.15
d Sogelux Fd Eq Latin Am $ 14.18
d Sogelux Fd Eq Gold Mines $ 22.04
d Sogelux Fd Eq Indian Subcont $ 10.02
d Sogelux Fd Bonds World $ 22.54
d Sogelux Fd Bonds USA $ 19.30
d Sogelux Fd Bonds Japan Y 2789.00
d Sogelux Fd Bonds Europe Ecu 23.66
d Sogelux Fd Bonds France FF 164.61
d Sogelux Fd Bonds Germany DM 39.30
d Sogelux Fd Bonds Italy Lit 43460.00
d Sogelux Fd Bonds Spain Ptas 3635.00
d Sogelux Fd Bonds UK £ 15.31
d Sogelux Fd Bonds Switzld CHF 21.87
d Sogelux Fd Money Mkt USD USD 10.5408
d Sogelux Fd Money Mkt Eur Ecu 19.2277
d Sogelux Fd Money Mkt FRF FF 196.8818
d Sogelux Fd Money Mkt DEM DEM 20.5519
d Sogelux Fd Money Mkt ITL ITL 32250.8558
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 331.78
w SAM Diversified $ 153.51
w SAM Europe Inc $ 101.92
w SAM/McGarr Hedge $ 166.63
w SAM Opportunity $ 183.37
w SAM Strategy US$ Class $ 163.64
w SAM Strategy SFR Class SF 105.15
w GSAM Composite $ 480.43
w GSAM DM Composite DM 171.00
w GSAM CHF Composite SF 179.23
w GSAM GBP Composite £ 106.18
d GSAM Money Mkts US$ $ 100.15*
d GSAM Money Mkts Ster £ 100.17*
d GSAM Money Mkts SF SF 100.01*
d GSAM Money Mkts DM DM 100.03*
d GAMSAM Omega Fd Inc $ 106.77
d GSAM Oracle $ 200.04
w Alpha SAM $ 146.98
158 SOFA FUND LIMITED
m Class A $ 1089.7439
m Class B DM 1041.7160
m Class C $ 1437.6365
m Class D DM 1415.1349
m The Cyprus Fund $ 4.9256
159 SOFAER CAPITAL INC
w American Quant Fund $ 25.77
w Asian Hedge Fund $ 482.33
w Global Hedge Fund $ 325.95
160 SR GLOBAL FUND LTD
r SR European $ 201.35
r SR Asian $ 168.20
r SR International $ 189.74
r SR European DM DM 194.39
r SR Emerging $ 206.49
161 STAINES FD MNGERS (GUERNSEY) LTD
m Curr Concept Two Thousand $ 949.11z
m Al-Falah Invest Co $ 1089.83
162 SWISS BANK CORP.
d SBC Eco Port P World Eq SF 510.06
d SBC Short-T BP CHF A SF 509.90
d SBC Short-T BP CHF B SF 509.90
d SBC Short-T BP DEM A DM 512.08
d SBC Short-T BP DEM B DM 512.08
d SBC Short-T BP USD A $ 512.93
d SBC Short-T BP USD B $ 512.93
d SBC 100 Index Fund SF 3535.05
d SBC Equity Ptfl-Australia A$ 264.61
d SBC Equity Ptfl-Canada C$ 351.25
d SBC Equity Ptfl Eur ECU Ecu 317.93
d SBC Eq Ptfl S&M Caps Neu Ecu 320.76
d SBC Eq Ptfl Hong Kong $ 521.00
d SBC Eq Ptfl Singapore $ 480.05
d SBC Eq Ptfl Malaysia $ 421.93
d SBC Eq Ptfl S&M Caps US$ $ 335.58
d SBC Eq Ptfl S&M Caps Yen Y 1431310
d SBC Eq Ptfl-Netherlands Fl 886.90
d SBC Equity Ptfl Latin Am $ 769.54
d SBC Govt Bd Ptfl A $ $ 1016.73
d SBC Govt Bd Ptfl B $ $ 1193.91
d SBC Bond Ptfl-AUD A A$ 109.17
d SBC Bond Ptfl-AUD B A$ 165.54
d SBC Bond Ptfl-CAD A C$ 119.86
d SBC Bond Ptfl-CAD B C$ 177.77
d SBC Bond Ptfl-DEM A DM 120.73
d SBC Bond Ptfl-DEM B DM 171.32
d SBC Bond Ptfl-NLG A Fl 119.43
d SBC Bond Ptfl-NLG B Fl 232.54

d SBC Bond Ptfl-XEU A Ecu 115.38
d SBC Bond Ptfl-XEU B Ecu 173.65
d SBC Bond Ptfl-FRF A FF 595.94
d SBC Bond Ptfl-FRF B FF 895.70
d SBC Bond Ptfl-ITL A Lit 119097.00
d SBC Bond Ptfl-ITL B Lit 149422.00
d SBC Bond Ptfl-ESP A Ptas 10636.00
d SBC Bond Ptfl-ESP B Ptas 13972.00
d SBC Bond Ptfl-GBP A £ 53.81
d SBC Bond Ptfl-GBP B £ 79.41
d SBC Bond Portfolio-CHF A SF 1150.82
d SBC Bond Portfolio-CHF B SF 1691.69
d SBC Bond Ptfl-USD A $ 102.07
d SBC Bond Ptfl-USD B $ 137.57
d SBC Bond Ptfl-JPY A Y 113810.00
d SBC Bond Ptfl-JPY B Y 139130.00
d SBC EE Lat Am MM $ $ 1205.66s
d SBC Money Mkt Fd - AUD A$ 1048.73
d SBC Money Mkt Fd - BEF BF 25192.00
d SBC Money Mkt Fd - CAD C$ 1097.64
d SBC Money Mkt Fd - DEM DM 1487.80
d SBC Money Mkt Fd - NLG Fl 1637.72
d SBC Money Mkt Fd - XEU Ecu 873.71
d SBC Money Mkt Fd - PTE Esc 115817.00
d SBC Money Mkt Fd - FRF FF 5822.91
d SBC Money Mkt Fd - ITL Lit 698608.00
d SBC Money Mkt Fd - ESP Pta 91609.00
d SBC Money Mkt Fd - ATS AS 7139.95
d SBC Money Mkt Fd - GBP £ 673.56
d SBC Money Mkt Fd - CHF SF 1267.98
d SBC Money Mkt Fd - USD I $ 844.58
d SBC Money Mkt Fd - USD II $ 489.13
d SBC Money Mkt Fd - JPY Y 122295.00
d SBC Asia Am BD $ $ 1780.89
d SBC Gibl-Ptfl (CHF) Inc A SF 1086.48
d SBC Gibl-Ptfl (CHF) Inc B SF 1308.42
d SBC Gibl-Ptfl (CHF) Yld A SF 1197.82
d SBC Gibl-Ptfl (CHF) Yld B SF 1514.81
d SBC Gibl-Ptfl (CHF) Bal A SF 1535.21
d SBC Gibl-Ptfl (CHF) Bal B SF 1423.13
d SBC Gibl-Ptfl (CHF) Grth SF 1726.02
d SBC Gibl-Ptfl (DEM) Inc A DM 1052.41
d SBC Gibl-Ptfl (DEM) Inc B DM 1280.11
d SBC Gibl-Ptfl (DEM) Yld A DM 1169.06
d SBC Gibl-Ptfl (DEM) Yld B DM 1374.75
d SBC Gibl-Ptfl (DEM) Bal A DM 1331.22
d SBC Gibl-Ptfl (DEM) Bal B DM 1428.15
d SBC Gibl-Ptfl (DEM) Grth DM 1561.07
d SBC Gibl-Ptfl (USD) Inc A $ 988.44
d SBC Gibl-Ptfl (USD) Inc B $ 1274.73
d SBC Gibl-Ptfl (USD) Yld A $ 1139.97
d SBC Gibl-Ptfl (USD) Yld B $ 1539.03
d SBC Gibl-Ptfl (USD) Bal A $ 1278.69
d SBC Gibl-Ptfl (USD) Bal B $ 1396.71
d SBC Gibl-Ptfl (USD) Grth $ 1715.60
d SBC Gibl-Ptfl (XEU) Inc A Ecu 1115.00
d SBC Gibl-Ptfl (XEU) Inc B Ecu 1433.86
d SBC Gibl-Ptfl (XEU) Yld A Ecu 1324.13
d SBC Gibl-Ptfl (XEU) Yld B Ecu 1767.96
d SBC Gibl-Ptfl (XEU) Bal A Ecu 1328.35
d SBC Gibl-Ptfl (XEU) Bal B Ecu 1437.72
d SBC Gibl-Ptfl (XEU) Grth Ecu 1901.24
d SBC Emerging Markets $ 1310.22
d SBC Small & Mid Caps Sw SF 753.36
d SBC Nat Resource US$ $ 599.23
d SBC Dyn Fl Ptfl CHF 100% SF 559.56
d SBC Dyn Fl Ptfl DEM 100% DM 572.61
d SBC Dyn Fl Ptfl USD 100% $ 575.42
d SBC Dyn Floor Ptfl CHF 95% SF 1294.38
d SBC Dyn Floor Ptfl USD 95% $ 1346.24
d AmericaValor $ 671.19
d AngloValor £ 320.14
d AsiaPortfolio $ 761.86
d D-Mark Bond Selection DM 124.33
d Dollar Bond Selection $ 147.85
d Ecu Bond Selection Ecu 112.34
d Florin Bond Selection Fl 130.37
d FranceValor FF 2982.62
d GermaniaValor DM 888.52
d GoldPortfolio $ 738.14
d IberiaValor Pta 123429.00
d ItalValor Lit 589508.00
d JapanPortfolio Y 23182.00
d Sterling Bond Selection £ 121.61
d Sw Foreign Bond Selection SF 117.78
d SwissValor SF 1153.62
d Universal Bond Selection SF 87.35
d Universal Fund SF 190.50
d Yen Bond Selection Y 12734.00
163 TAIL WIND INC Tel : 3531 475 7601
m The Tail Wind Fund Ltd $ 2256.74
164 TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 22.81
d American Fund Cl B $ 13.58
d Latin American Fd Cl A $ 25.01
d Latin American Fd Cl B $ 14.31
d Global Growth Cl A $ 18.79
d Global Growth Cl B $ 13.83
d DM Global Growth DM 20.93
d Smaller Companies Cl A $ 18.71
d Smaller Companies Cl B $ 14.00
d European $ 11.86
d Asian Growth Fd $ 14.47
d China Fd $ 10.91
d Emerging Markets Cl A $ 21.97
d Emerging Markets Cl B $ 12.93
d Infrastructure & Utilities $ 13.51
d Global Balanced $ 12.02
d Global Income Cl A $ 11.89
d Global Income Cl B $ 10.57
d DM Global Bond DM 12.36
d Emerg Mkts Fix Inc Cl A $ 14.40
d Emerg Mkts Fix Inc Cl B $ 12.49
d Emerg Mkts Fix Inc Fd DM 10.06
d US Government $ 9.54
d Managed Currency Fd $ 7.37
d DEM Liquid Reserve DM 9.44
d US$ Liquid Reserve $ 10.00
d Asia Smaller Cos $ 8.57
d Korean $ 8.59
d High Yield $ 10.66
d International Bond $ 9.77
d GI Property Securities $ 12.13
198 THE ENVIRONMENT INV T:44 1534 682 000
m Ordinary $ 5.51
m CDPs £ 1.10
166 THE SAILORS FUND, SICAV
LUXEMBOURG. TEL 00352 462246 286
w Intl Fixed Income Ecu 1642.72
w Intl Equity Ecu 1921.64
w Italian Equity Lit 13741.00
w Lira Fixed Income Lit 11340.00
w Balanced Portfolio Lit 11759.00
w Short Term Lit 11019.00
w C & C Bond $ 1096.71
209 THE WANGER INV CO PLC
w Euro Smaller Cos DM 16.20
w US Smaller Cos $ 10.42
199 THE WIMBLEDON FUNDS T: 809 292 8777
w The Wimbledon Fund Cl B $ 1113.42
w The Wimbledon Fund Cl C $ 1560.25
167 THEMA INTERNATIONAL FUND PLC
Prices at 13/06/97
s Thema Hedged US Equities $ 119.30
168 THORNTON INVESTMENT MGMT LTD
33 Queen St.London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA $ $ 14.08
d Pacif Invt Fd SA DM DM 41.61
d Eastern Crusader Fund $ 8.56
d Thor. Ltd Dragons Fd Ltd $ 54.78
d Thornton Orient Inc Fd Ltd $ 34.03
d Thornton Tiger Fd Ltd $ 59.04
d Managed Selection $ 26.72
d Jakarta $ 12.59
d Korea $ 9.82
d Asean Growth $ 16.92
d Japan Warrants Fund $ 4.22
d Asian Infrast Inv Tst $ 10.76
NEW TIGER SEL. FUND
d Hong Kong $ 100.90
d Japan $ 13.78
d Korea $ 4.43
d Philippines $ 69.21
d Thailand $ 14.86
d Malaysia $ 24.05
d Indonesia $ 9.27
d US$ Liquidity $ 10.12
d China $ 19.87
d Singapore $ 28.39
d Pakistan $ 4.39
d Sri Lanka $ 4.05
THORNTON TAIWAN FUND
d Equity Income $ 18.06
d Equity Growth $ 24.33
--- 169 TITAN CAPITAL MGT (FAX 82586
Fax:44 171 379 3027/Phone:44 171 379 3033
w Titan Euro-Financial $ 131.51
w Titan Fx Delta $ 129.88
w Titan Forex $ 116.46
w Titan Currency Portf $ 124.81
w Titan Global Hedge $ 111.25
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 356.27
w Trans Global Fixed Inc Plc $ 118.20
w Trans Global Equities Plc $ 128.51
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 92.46
w Intl Value $ 25.14
w Intl Value SF 12.74
177 UBS
Tel 0041-1-235-3636 Fax0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 115.020y
d UBS Bd Inv CHF Internat SF 223.810y
d UBS Bd Inv Convert Asia USD $ 97.02y
d UBS Bd Inv DEM DM 225.660y
d UBS Bd Inv GBP £ 219.890y
d UBS Bd Inv Global SF 62.140y
d UBS Bd Inv JPY Y 99090.000y
d UBS Bd Inv NLG Fl 293.870y
d UBS Bd Inv USD $ 118.400y
d UBS Eq Inv America Latina SF 147.640y
d UBS Eq Inv America Latina $ 101.380y
d UBS Eq Inv Asia New Horiz SF 87.210y
d UBS Eq Inv Asia New Horiz $ 99.880y
d UBS Eq Inv Canada C$ 113.400y
d UBS Eq Inv Energy SF 197.250y
d UBS Eq Inv Europe SF 617.850y
d UBS Eq Inv France FF 1246.810y
d UBS Eq Inv Germany DM 518.240y
d UBS Eq Inv Global SF 177.800y
d UBS Eq Inv Gold SF 171.790y
d UBS Eq Inv Great Britain £ 98.600y
d UBS Eq Inv Iberia Ptas 31372.000y
d UBS Eq Inv Italy Lit 219520.000y
d UBS Eq Inv Japan Y 18004.000y
d UBS Eq Inv Netherlands Fl 1013.170y
d UBS Eq Inv Pacific SF 619.910y
d UBS Eq Inv Scandinavia SF 508.540y
d UBS Eq Inv Small C. Europe SF 131.050y
d UBS Eq Inv Small C. Europe DM 157.010y
d UBS Eq Inv Sm C Switzerland SF 134.820y
d UBS Eq Inv South Africa SF 259.490y
d UBS Eq Inv Switzerland SF 630.900y
d UBS Eq Inv USA $ 61.920y
d UBS Protect Inv Switzerland SF 134.740y
Indicative Min Value CHF 110
d UBS (Lux) Bd Inv-CAD C$ 142.710y
d UBS (Lux) Bd Inv-CHF A SF 115.040y
d UBS (Lux) Bd Inv-CHF T SF 124.230y
d UBS (Lux) Bd Inv-DEM A DM 119.580y
d UBS (Lux) Bd Inv-DEM T DM 133.680y
d UBS (Lux) Bd Inv-FRF FF 1425.790y
d UBS (Lux) Bd Inv-ITL Lit 1706099.00y
d UBS (Lux) Bd Inv-USD $ 119.760y
d UBS (Lux) Eq Inv-S C USA $ 191.600y
d UBS (Lux) Eq Inv-XEU Ecu 207.960y
d UBS (Lux) Eq Inv-Europe DM 412.350y
d UBS (Lux) Eq Inv Biotech $ 105.31y
d UBS (Lux) Eq I-Central Euro $ 128.26y
d UBS (Lux) Eq I-China Dragon $ 107.35
d UBS (Lux) Eq I-Eurowinners Ecu 119.61
d UBS (Lux) Eq Sic-USA BDY $ 119.660y
d UBS (Lux) Bd Sic-USD E Y $ 102.14
d UBS (Lux) Med Term I-AUD A$ 102.35y
d UBS (Lux) Med Term I-CAD C$ 101.21y
d UBS (Lux) Med T I-CHF A SF 104.710y
d UBS (Lux) Med T I-CHF T SF 110.100y
d UBS (Lux) Med Term I-DM A DM 104.960y
d UBS (Lux) Med Term I-DM T DM 113.500y
d UBS (Lux) Med Term I-ESP Ptas 10057.00y
d UBS (Lux) Med Term I-GBP £ 99.65y
d UBS (Lux) Med Term I-FRF FF 522.380y
d UBS (Lux) Med Term I-ITL Lit 109051.000y
d UBS (Lux) Med Term I-NLG Fl 103.650y
d UBS (Lux) Med Term I-USD $ 111.020y
d UBS (Lux) Med Term I-XEU Ecu 115.860y
d UBS (Lux) MM Inv-BEF BF 29706.000
d UBS (Lux) MM Inv-CAD C$ 1191.210
d UBS (Lux) MM Inv-CHF SF 6225.050
d UBS (Lux) MM Inv-FRF FF 5934.430
d UBS (Lux) MM Inv-GBP £ 477.460
d UBS (Lux) MM Inv-ITL Lit 1337145.000
d UBS (Lux) MM Inv-JPY Y 102916.000
d UBS (Lux) MM Inv-NLG Fl 1145.200
d UBS (Lux) MM Inv-USD $ 1163.810
d UBS (Lux) MM Inv-XEU Ecu 596.850
d UBS (Lux) MM Sicav-(IDR) IDR y
d UBS (Lux) MM Sicav-(IDR) $ y
d UBS (Lux) MM Sicav-(MYR) MYR 2617.380y
d UBS (Lux) MM Sicav-(MYR) $ 1036.670y
d UBS (Lux) MM Sicav-(THB) THB 33080.590y
d UBS (Lux) MM Sicav-(THB) $ 1147.430y
d UBS (Lux) Prt Fix In (CHF) SF 113.740y
d UBS Port Inv Inc (CHF) SF 126.740y
d UBS (Lux) Prt I-Eq L.P (CHF) SF 139.110y
d UBS Port Inv Cap G (CHF) SF 101.40y
Indicative Min Value CHF 95
d UBS (Lux) Prt Fix In (DEM) DM 125.560y
d UBS Port Inv Inc (DEM) DM 134.170y
d UBS Port Inv Cap G (DEM) DM 155.880y
d UBS (Lux) P-E L P (DEM) DM 102.84y
Indicative Min Value DEM 95
d UBS (Lux) Prt Fix In (FRF) FF 490.390y
d UBS Port Inv Inc (FRF) FF 587.790y
d UBS Port Inv Cap G (FRF) FF 568.800y
d UBS (Lux) Prt Fix In (ITL) Lit 127616.000y
d UBS (Lux) Prt Inc (ITL) Lit 111657.000y
d UBS (Lux) Prt Cap G (ITL) T Lit 121527.00
d UBS (Lux) Prt Fix In (USD) $ 119.900y
d UBS Port Inv Inc (USD) $ 86.780y
d UBS Port Inv Cap G (USD) $ 97.530y
d UBS (Lux) Prt I-Eq L P (USD) $ 101.27y
Indicative Min Value USD 95
d UBS (Lux) Prt Fix In (XEU) Ecu 127.840y
d UBS Port Inv Inc (XEU) Ecu 72.090y
d UBS Port Inv Cap G (XEU) Ecu 86.340y
d UBS (Lux) Short T I-DEM A DM 622.520
d UBS (Lux) Short T I-DEM T DM 622.520
--- 171 UEBERSEEBANK Zurich (FAX 82587
d B - Fund SF 1456.31
d E - Fund SF 1191.67
d J - Fund SF 321.24
d M - Fund SF 1800.86
d UBZ Euro-Income Fund SF [illegible]
d UBZ World Income Fund Ecu [illegible]
d UBZ Gold Fund $ [illegible]
d UBZ Nippon Convert SF [illegible]
d Asia Growth Convert SFR SF 1100.82
d Asia Growth Convert US$ $ 1254.14
d UBZ DM - Bond Fund DM 1211.92
d UBZ D - Fund DM 126.09
d UBZ Swiss Equity Fund SF 176.15
d UBZ American Eq Fund $ 225.25
d UBZ S - Bond Fund $ 146.89
d UBZ Southeast Asia Fd $ 109.59
d UBZ Value Growth Fd $ 99.39
d UBZ Emerging Strategies A $ 135.45
d UBZ Emerging Strategies B $ 1212.34
ubt173 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
d Allenvest $ 1800.12z
d Arcadia Invest $ 3639.11z
d ... $ 985.12z
d Brazinvest $ 1821.94z
d Chillinvest $ 1658.92z
d Dinvest $ 3513.90z
d Dinvest Gold & Metals $ 691.82z
d Eminvest India $ 607.19z
d ... $ 905.57
d ... $ 3018.43z
d ... $ 1856.42z
d ... $ 2110.83z
d ... $ 5542.85z
d ... Ecu 2497.06z
d ... $ 4684.43z
d ... $ 1035.58
CAPITAL GUARANTEED IC
d Guaranteed ... (USD) CHF) C $ 26586.03
d Guaranteed Invest France £ $ 25637.50
d Guaranteed ... (USD) (EN) D $ 24314.42

a G (US Tobacco Basket) A $ 28943.80
a G. (Hong Kong & China) A $ 25000.99
ubt174 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
d Dimvest Asia $ $ 1092.40z
d Latam High Yield Ltd US$ $ 3517.36
w Russia & Eastern Europe $ 9147.81z
ubt175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1348.56
w UBAM-Short-Term ECU Ecu 1727.30
w UBAM Med-Term $ Bond $ 1082.87
w UBAM DEM Bond DM 1414.80
w UBAM FRF Bond FF 7173.84
w UBAM GBP Bond £ 1324.08
w UBAM World Bonds CHF SF 1363.09
w UBAM Emerging Growth $ 1261.42
w UBAM European Equity DM 1725.56
w UBAM Intl Growth Eq $ 1512.50
w UBAM-Japanese Equity Y 1830.00
w UBAM Sth Pacf & Asia $ 187.11z
w UBAM-US Equity $ 2152.80z
w UBAM Swiss Equity CHF SF 1310.91
w UBAM-Conserv Ptfl CHF SF 1022.30
w UBAM-Conserv Ptfl USD $ 1027.64
176 UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 657, Fax:(+352)465 65 990
d AMF Communication Fd $ 110.43
d AMF Communication Fd DM 194.37
d Proficient S.A. DM 1771.11
d U U F. DEM Aktien DM 142.14
d U U F. DEM Renten A/B DM 134.54
d U U F. DEM Reserve A/B DM 115.87
d U.U.F. Short Term A/B DM 119.11
d Unico Equity Fund DM 96.56
d Unico Inv. Fund DM 62.91
178 US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals
& Natural Resources Portfolio $ 106.98z
Tel : 44-1481-720321
192 WILLERFUNDS MANAGEMENT CO.
INTERNET http://www.willerfunds.com
Tel : (352) 46 919 2614
w Willer C.I.S. East Europe $ 11.49
w Willer Greater China $ 12.50
w Willer Japan Y 229.00
w Willer Latinamerica $ 18.48
w Willer South East Asia $ 18.57
w Willer Telecom $ 13.82
w Willerbond Capital $US $ 18.42
w Willerbond Eur Currencies Ecu 15.50
w Willerequity Europe Ecu 21.97
w Willerequity Italy Lit 14139.00
w Willerequity North America $ 21.28
180 WORLDFOLIO CAP PRESERVATION PLUS
r USD 90% Cap Preservation $ 11.38
200 WP STEWART FUND PLC
d WP Stewart Long Term Grwth $ 1008.00
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 1065.98
d WP Stewart Asian Equity $ 1003.54
d Notz Stucki Stewart Consellat $ 999.01
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 13.871e
179 WP STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 879.78
191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 164.61

## 999 Other Funds

m Absolute Return Mgt. ARM $ [illegible]
r Achim Leveraged Fd SF 120.04
w Adelaide FF 1342.06
w Acolaide $ 227.30
w Alexandra Glbl Invest Fd I $ 17.88
m Alta Futures Fd Ltd $ 1006.97
m Anna Investment SF 10393.74
w Argus Fund Bond SF 1427.20
w Argus Fund Equity SF 1827.09
m Aryna Fd Ltd $ 8.57
d Asia Oceania Fund $ 15.45
d Asia Vision $ 11.24
m Asian Selection Hldgs $ 202.65
m Associated Investors Inc. $ 1115.43
w Athena Fund Ltd $ 46.67
m Auriga Intl Ltd $ 101.77
m BAS-EX Currency Fund Plc Lit 98990
w Bay Harbour $ 1369.935
w BEM International Ltd $ 16.17
m Black Diamond Ltd $ 114.71
w Blecher Global Fund A $ 294.36
w Brookscastle Intl Ltd (BVI) $ 13.442
d C.C.I.L. $ 80.21
m Canterbury Growth Fund Ltd $ 10.955
m Canyon VRF - A $ 1486.1998
d Cat Umb Sic-Nip Grth Wrt SF 1801.33
w Cat Umbrella Sic Asia HY $ 959.90
w Cat Umbrella Sic Thai HY $ 687.40
m Cedar Global Investments $ 1080.00
w Central & Eastern Euro SF 29.87
m Century Futures $ 1008.10
m Cervin Growth Fund $ 108.76
d Cindam Select $ 298.90
d Cincara Strategic Fund $ 174.54
w Chanel Limited SF 159.93
m Columbus Holdings $ 323.43z
m CoMac Intl NV $ 127.05
w Concord Cap Growth Corp $ 4.95
m Concorde Inv Fund $ 142.491
m Craig Drill Cap $ 270.17
w Cumber Intl S.A. $ 832.49
d D. Witter Wld Wide Int Tst $ 33.75
d DB Argentina Bd Fd $ 10809.26
w DB Brazil Fund Shares $ 10.58
m Delphic Global Opportunities SF 125.65
m Delta Capori Fd Ltd/May31 $ 129.78
d DMG / Nafin Bond Fund $ 13226.29
w Dreyfus America Fund $ 38.93
w Egs Overseas Fund Ltd $ 3677.00
m Emerge Capital $ 1139.32
d Emil Belg. Ind. Plus A BF 18925.00
d Emil Belg. Ind. Plus B BF 21399.00
d Emil France Ind. Plus A FF 1345.82
d Emil France Ind. Plus B FF 1419.53
d Emil Germ. Ind. Plus A DM 169.91
d Emil Germ. Ind. Plus B DM 180.76
d Emil Italy Index Plus A Lit 1341450.00
d Emil Italy Index Plus B Lit 140972.00
d Emil Neth. Index Plus A Fl 1398.76
d Emil Neth. Index Plus B Fl 1585.49
d Emil Spain Ind. Plus A Pta 23602.00
d Emil Spain Ind. Plus B Pta 25752.00
d Emil Switz Index Plus A SF 168.53
d Emil Switz Index Plus B SF 170.06
d Emil UK Index Plus A £ 184.62
d Emil UK Index Plus B £ 215.47
m Europrestige $ 842.97
m Excelsior Fund Ltd $ 143.19
m Fairfax Intl Fund Ltd $
m Faum Fund $ 1836.94
m Firebird Overseas Ltd $ 207.82
m First Eagle Cap Corp $ 12.75
w Fonius 1 Money SF 1122.67
w Fonius 3 - Intl Bond SF 1098.79
w Formatton 10 Ltd DM 944.27
d Formosa Growth Fd $ 24.32
d Fortitude Group Inc $ 105.02E
d Fortitude High Risk Inc $ 1452.170E
m GCM High Yield Fd Ltd $ 1011.13
m GCM Intl Convertible Fd Ltd $ 1138.74
m GCM Intl Equity Fd Ltd $ 136.12
m GEM Generation Ltd $ 1090.74
w Global 93 Inv Ltd $ $ 15.62
w Global 94 Inv Ltd SF SF 36.73
w Global Arbitrage Ltd SF 1798.37
m Global Blue Chips Fd Ltd SF
m GlobeFlex US Equity Fd Ltd $ 141.75
w Gonnard SF 33.76
w Graham Global Invt Fd $ 145.98
m Grokuberi Rel Vol F US-$ $ 108.06
m Harbour Invts Ltd(Apr30) $ 2.8605
f Haussmann Hldgs N.V $ 968.88
w HIF-US Growth Fund $ 398.85
w Huygens Geshen Fd DM 10.17
w IAM Growth Fd $ 3.643
w Ibex Holdings Ltd SF 384.09
w Infinity Investors Ltd. $ 9416.00
r Intl Securities Fund Ecu 51.30
w Jap & Great Asian Prosp $ 158.61
w Japan Pacific Fund Y 31480.00
m Kingate Global Fd Ltd Cl A $ 104.02
m Kingate Global Fd Ltd Cl B $ 142.89
w Kingate Global Fd Ltd Cl Dm DM 125.21
w KM Global $ 11986.00
d KML - II High Yield $ 705.32
r La Fayette 21st Century $ 205.18
r La Fayette Holdings Ltd $ 217.95
r La Fayette Regular Growth $ 141.43
m La Jolla Int Grth Fd Ltd $ 267.92
w Leaf Sicav $ 2064.40
m Leo Performance Fund Ltd $ 107.54
m Life Global Fd Ltd $ 902.90
m Lux Intl Mgt Fd Ltd $ 102.08
m Lynx Sel. Holdings SF 232.93
w M.Kingdon Offshore, N.V. $ 30.88
w M.M.A. Investments Ltd $ 1109.32
m Marvel International Ltd $
m Master Cap & Hedge Fd $ 112.41
w Matterhorn Offshore Fd $ 29599.08
m McGinnis Global (May31) $ 2874.42
m MJM International Ltd $ 299.57
d ML Princip Protec Plus $ 116.47
m Mont Blanc Funds Portf $ 122.21
w Moore Global Invt A $ 7837.00E
w Moore Global Invt B Ecu 2502.00E
w Moore Global Invt D $ 1224.00E
m Nemrod Leveraged Hld $ 1019.44
m Newbank Debentures $ 1297.00
m Niagara Pacific Fd Ltd $ 104.74
w Niederhoffer Glbl Systems SA $ 3151.53E
m Ninetythree Mutual Fd NV Ecu 1050.94
m NSP F.I.T. Ltd $ 14.31
m O.I.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 272.8489E
d Orsay USA $ 154.23
m Pan Fixed Inc Fd $ 114.14
m PAN International Ltd $ 170.75
w Pancurri Inc. $ 272.270
w Panda Fund Plc $ 137.314
w Pangaea Fund Ltd $ 1115.59
m Paquot Energy Offsh Fd Inc $ 99.22
m Paquot Intl Fund $ 351.75
m Paquot Technology Offshore $ 121.17
m Permal Updyke Ltd $ 166.12
w Pharma/wHealth $ 100.67
m Phoenix Four Inc $ 795.95
w Plurivest Sicav FF 16.30
m Pombay Overseas Ltd $ 495.08
m Portuguese Smaller Co $ 19.45
m Prima Capital Fund Ltd $ 166.40
m Prima leveraged Bd Fd $ 109.24
m Primrosehill Mercantile Corp £ 5.60
d Regal Intl Fund Ltd $ 188246.41
d Sagax Fund II Ltd Mar31 $ 125.57
d Sanyo Kle Spain Fd $ 14.06
d Sarakreek Holding N.V. $ 4.50
m SC Fundam Val BVI Ltd $ 1882.74
c SCI / Tech. SA Luxembourg $ 29.68
m Selected Strategies May30 $ 129.36
c SGA World Growth A $ 102.082
d SGA World Growth B Ecu 103.52z
r Sinclair All Asia Fd $ 12179.00
m Sinclair Div Fund $ 99.12
a Sinclair Global Fund Ltd $ 1411.55E
m Sirius Global Fund $ 92.59
c SJO Global Intl B $ 1660.96
d Smith Barney Wridwd Sec E $ 17.42
d Smith Barney Wridwd Spec E $ 439.07
m Sonic Technology Offshore $ 112.79
m Spirit Hedge Hld $ 200.35
m Spirit Strategies Hld $ 120.11
n State St American $ 576.19
w Strat Healthcare Inv Fd $ 774.1444
m Strategic Opportunities $ 107.66
m Strategos-Balanced $ 162.32
m Strider Fund $ 148.15
m Strome Hedgecap Limited $ 110.7923
m Strome Offshore Ltd $ 228.2551
n Sunset Global (I) Ltd $ 472.39
d Sunset Global One $ 573.52
m Sussex McGarr $ 402.00
m System Global Fund FF 14810.71
w Techno Growth Fund SF 40.36
d Templeton Global Inc $ 7.385
m The Bridge Fund N.V. $ 74.58
m The Fortune Fd Ltd $ 1560.55
m The J Fund B V.I. Ltd $ 2431.0000
m The Jaguar Fund N V. $ 969.50E
d The M*A*R*S Fd Sicav A $ 2073.97
m The MGR Fund Limited $ 1109.86
r The Myanmar Fd Ltd $ 9.90
w The Red Square Debt B $ 73.03
m The Smart Bond Ltd SF 1076.37E
m Tiger Selec Hold NV Bid $ 98.07
b TIIC (OTC) Jap. Fd Sicav $ 5.80
m TKB Bond Portfolio $ 1001.79
m Tradewinds Emg Debt/May31 $ 149.82
d Transpacific Fund Y 21689.00
w Trendlogic Intl Fund Ltd $ 1061.39
w Trinity Futures Fd Ltd $ 1335.510
m Triumph I $ 1823.87
w Twenty-First Arbitrage Cl'B $ 1989.66
w Uni-Glbl FS Systematique SF 1207.68
w Uni-Glbl Sic FS Max 3 ans SF 1116.38
w Uni-Glbl Sic US$ Max 3 ans $ 1168.60
w Uni-Global Sicav DEM DM 1540.06
w Uni-Global Sicav Ecu Ecu 1603.19
w Uni-Global Sicav FRF FF 8259.39
w Uni-Global Sicav FS SF 1399.09
w Uni-Global Sicav USD $ 1381.68
w Unsas Intl Ltd $ 1781.00
m Valbonne Ecu 182.87
w Valorive Sicav $ 321.16
m Victor Futures Fund $ 207.21
w VNI Plurigestion Plurifonx 97 FF 301.22
w VNI Plurigestion Plurival 97 FF 15.56
w Voyager Investments Plc $ 13.0877
w Vulture Ltd $ 5171.29
w Welles Wilder Intl Fd $ 648.81
d Win Global Fd Int Bd Ptfl A Ecu 161.55
d Win Global Fd Int Bd Ptfl T Ecu 204.39
d Win Global Fd Int Div Ptfl A Ecu 231.95
d Win Global Fd Int Div Ptfl T Ecu 247.51
d Win Global Fd Int Eq Ptfl A Ecu 185.01
d Win Global Fd Int Eq Ptfl T Ecu 192.45
d World Balanced Fund S A. $ 15.91
d World Invest Mixed (Mar26) $ 168.56
m Worldwide Limited $ 81.77
w WPG Farber Weber O'seas $ 190.0338
w Young SF 273.41
m Zanett Lombardier Ltd $ 232.32
m Zweig DiMenna Intl Ltd $ 17178.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch sFlorin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kroner; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ' - Paris exchange; ++ -Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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SPONSORED SECTION

# EMERGING MARKETS IN CENTRAL AND EASTERN EUROPE

***The Central and East European region has become one of the world's great trading centers. Exports of top-quality goods are up — at least one CEE country is exporting up to 165 percent more than it did in 1990. Sixty percent of the area's exports go to Western Europe, Asia and North America. Western Europe in turn is exporting more to the region, as incomes and consumer demand rise. Shown at right is a modern shopping center in Prague.***

## HAVING EMERGED, CEE IS ON THE MOVE

*This large, skilled workforce is also a rising consumer base with an appetite for Western products.*

Over the last seven years, virtually all of the world's leading companies have set up shop in Central and Eastern Europe (CEE). In the process, they have spent more than $80 billion in the region: $51 billion through initial outlays and the balance through office and plant expansions and other follow-up investments.

An initial glance at the macroeconomic indicators does not completely reveal what has triggered this large-scale inflow of long-term capital. The 19 CEE countries — counting Russia — constitute a market of some 340 million people. That's just a bit smaller than the North Atlantic Free Trade Agreement market (380 million) and the European Union (363.4 million). NAFTA and the EU are the world's two largest markets.

Furthermore, the "central core" of this large market is showing an attractive growth rate of more than 4 percent annually — roughly equal to that of NAFTA and almost twice as much as the EU's. The core is made up of the Visegrad countries (the Czech Republic, Hungary, Poland, Slovakia and Slovenia) and the Baltic countries (Estonia, Latvia and Lithuania).

**The power of proximity**

But the CEE's growth rate is still below that of Southeast Asia, a region with which the CEE contends — fairly successfully — for international investment. And the gross domestic product per capita of the CEE region as a percentage of absolute purchasing power is still only a 10th of the EU's. Why, then, is the CEE so popular with the international business community?

"For one thing, you can't discount the effects of proximity. Much of this corporate investment has come from Germany and Austria and has gone to the CEE region's 'day zone,'" says Franz Zwickl, member of the board of directors of the Vienna-based Bank Austria.

The "day zone" refers to areas within a day's travel by truck or ship from the west. "This proximity saves on transport costs — and allows investors to keep a close eye on the store," adds Mr. Zwickl.

"But even more important: The CEE region has some very impressive statistics if you look at the region with the eyes of an investor looking for a place from which to produce cost-efficiently," continues Mr. Zwickl. "These highly pos-

*Continued on page 21*

### GOOD CREDIT RISKS

| COUNTRY | MOODY'S | STANDARD AND POOR'S | IBCA |
|---|---|---|---|
| CZECH REPUBLIC | BAA1 | A | A- |
| HUNGARY | BA1 | BB+ | BBB - |
| POLAND | BAA3 | BBB - | BBB |
| ROMANIA | BA3 | BB - | BB - |
| RUSSIA | BA2 | BB - | BB + |
| SLOVAKIA | BAA3 | BBB - | BBB - |
| SLOVENIA | A3 | A | A- |

*"A" signifies a top-quality credit rating. Sources: Creditanstalt*

## SMALL BUSINESSES

In Central and Eastern Europe (CEE), there is a direct correlation between the size of a country's SME (small and medium-sized enterprises) sector and the pace of the country's economic development. That is the highly interesting finding of "Perspectives on Eastern Europe," a report issued early this year by Investmentbank Austria.

SMEs, i.e., companies with 500 or fewer employees, account for 65 percent of the Czech Republic's gross domestic product; the figures for Poland and Hungary are 56 percent and 51 percent respectively. The Baltics — Estonia, Latvia and Lithuania — are also reported to be above the 50 percent mark. These countries have a level of entrepreneurship (measured in the number of companies per 1,000 inhabitants) that matches West European levels.

The relatively low percentages in Slovakia and Slovenia (both in the lower 30 percentile) can be attributed to their economic histories. In both countries, a very few, very large integrated manufacturers tended to — and to some extent, still do — dominate the economy.

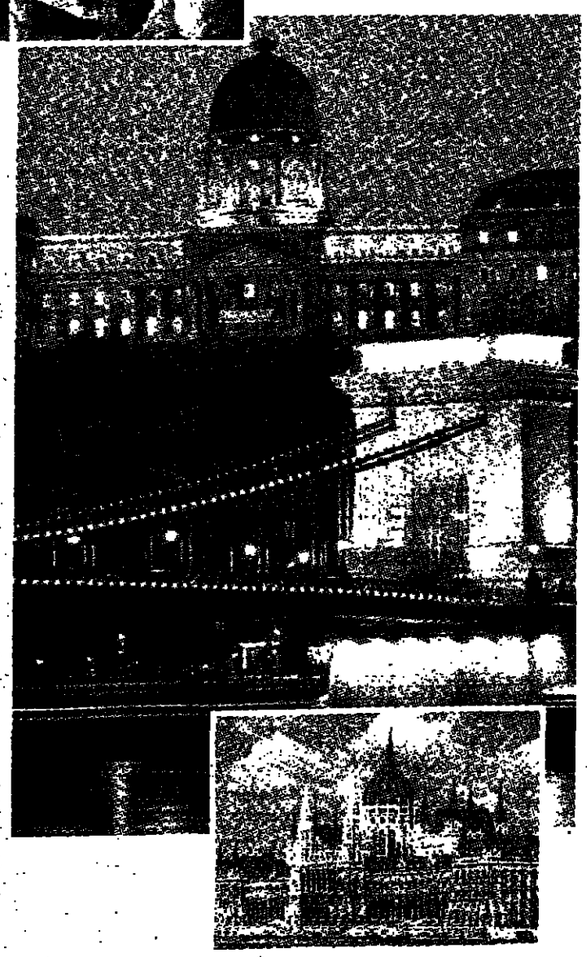
The report also found that most of the SMEs are very small indeed: 93 percent to 97 percent of them employ fewer than 100 people. The majority of all SMEs are in the service sector. In several high-performing CEE countries, one-quarter to one-fifth are active in manufacturing.

The SMEs may be productive, but their lot is anything but easy, says another study, this one from Eurostat. More than one-third of the 3.4 million businesses in the 11 countries receiving assistance from the European Union's PHARE program are no longer economically active, says the report.

Lack of capital and managerial experience are said to be the main causes of the SMEs' decline. Although the news is not encouraging, the figure has to be put in perspective. In Western countries, between 40 percent and 80 percent of newly founded companies do not live to see their fifth birthday. In view of that fact, the CEE's small companies are actually doing quite well. ●


*Open doors. Open hearts. Open minds. Hungary*

## *Budapest - a city with a thousand faces*



*On both banks of the most European of rivers, the Danube, where mountains and plains meet is a city with the elegance of the West, the mistique of the Orient, the entrepreneureal flair of the North and the mediterranean flavour of the South.*

*Budapest is pretty, exciting and bubbling with life with broad boulevards, narrow little streets and fascinating architecture of old-world charm.*

*There is something for everyone here: art galleries, museums, a sumptuous opera house, concert halls, cosy, elegant restaurants, cafes and confectionaries with thousands of varieties of cakes. Budapest is often called the "Pearl of the Danube" but its multifaceted attractions make it a real diamond too.*

*Hungary awaits you with a thousand-year-old hospitality.*



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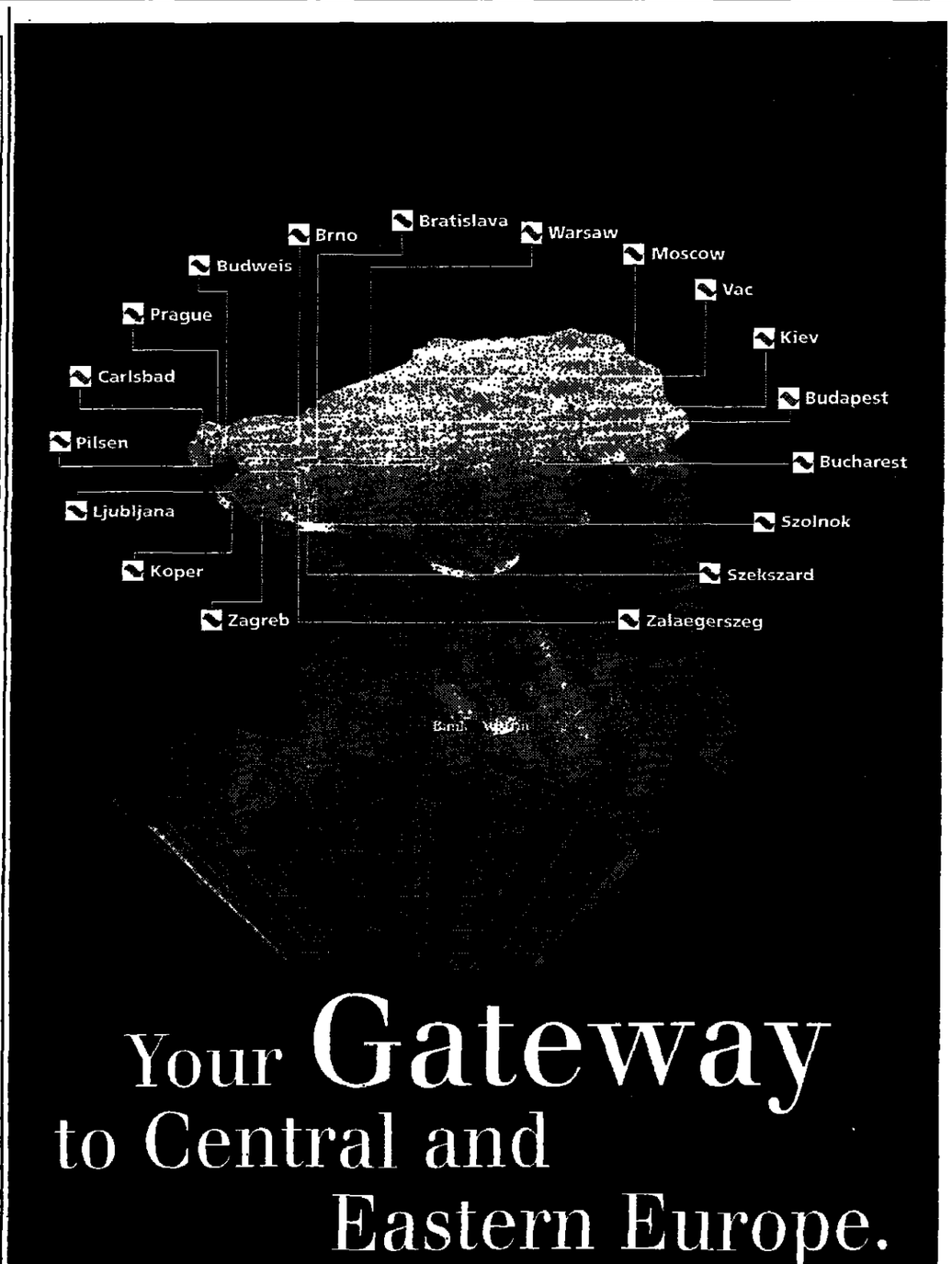


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# EMERGING MARKETS IN CENTRAL AND EASTERN EUROPE

## THE 'CROWN JEWELS' OF PRIVATIZATION

*Infrastructure projects involving airports, telecoms, utilities and transport are worth many billions.*

An important statistic for Central and East European (CEE) governments is the share of the gross domestic product that their private sector produces. This figure is a benchmark of how thoroughgoing each country's privatization process has been.

The figures include corporations still indirectly controlled by the state via "golden shares" — which confer special powers like veto or voting rights — or public-sector-controlled banks, so such statistics should be taken with a grain of salt. Still, the numbers are impressive.

Some 75 percent of the Czech economy is now in private hands, says the European Bank for Recovery and Development's "Transition" report. The country's economic ministry puts the figure at 80 percent. The governments of Slovakia and Hungary say they clock in at 70 percent. The lowest total is from the slowest to privatize: Belarus, with 15 percent.

Large though these percentages are, they are still set to rise. A wave of mega-sized infrastructure privatization — including airports, telecommunications, utilities and transport systems — is now sweeping through the CEE region.

**Delicate deals**

Infrastructure companies are widely regarded as the "crown jewels" of the CEE countries' business communities. By their very nature, these companies come with a strong and proven cash flow: Everyone needs telecommunications and transport links, heat and electricity.

These companies also have a pressing need to expand and upgrade their facilities and networks. Like the privatizations themselves, upgrades usually come with multibillion-dollar price tags. All told, it will take between $200 billion and $300 billion in outside capital to bring the CEE's infrastructure up to Western levels, says Marko Musulin, chairman of Creditanstalt Investment Bank AG (CAIB), the investment banking subsidiary of the Vienna-based financial services giant.

***'Setting up most deals involves intricate, patient matchmaking among a variety of public and private sector parties'***

"Setting up these privatization and post-privatization projects often represents a great challenge, but not necessarily because of the amount of capital involved or reluctance on the part of Western investors to provide it. The money is there. The challenge stems from the complexity characterizing most individual deals," Mr. Musulin explains. "There are, of course, a number of projects that are relatively straightforward to arrange, as, for instance, when a CEE government sells a tranche of its national telecoms stock to a single consortium or when an airport embarks on a facility improvement program. But setting up most deals generally involves some very intricate, very patient matchmaking among a variety of public and private sector parties."

**Matchmaking**

CAIB recently founded a dedicated subsidiary to handle this matchmaking. Based in London and Vienna and headed by John Kramer, CAIB Infrastructure Project Advisors has started life with a portfolio of $2.5 billion in existing project advisory work. A further $2 billion of CAIB-advised undertakings are now in the planning or finalizing stages.

In setting up its deals, the new company has a key asset: It has an in-depth knowledge of the CEE's financial markets and the fast-breaking trends reshaping it. This knowledge stems from the broad and deep network of nation-based and special-focus subsidiaries that Creditanstalt has set up in the CEE regions.

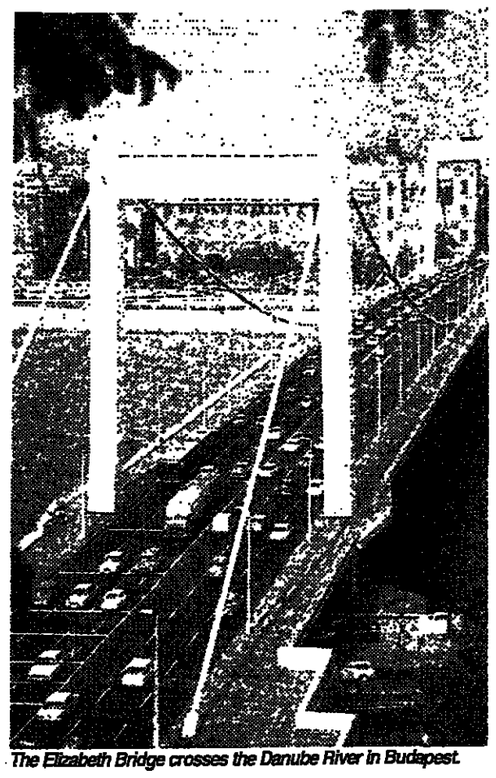
Poland is one example: Creditanstalt's Polish subsidiaries have become one of the prime sources of banking services to the country's proliferating numbers of relatively high-net-worth households and commercially viable SMEs (small and medium-sized enterprises).

Via its own grouping of subsidiaries in Poland, CAIB itself has become one of the most significant lead managers of initial public offerings (IPOs) — now becoming more and more popular on the booming Warsaw Stock Exchange, which also recently listed the country's 15 privatization funds.

**Launching trends**

CAIB has lead-managed a number of the IPOs and administers two of the funds, and has become number one in Poland for discretionary portfolio management. It also ranks among the country's top three securities brokers.

"Actually, I'd like to think that, rather than merely participating in these trends, we've actually helped launch several of them," says Mr. Musulin. "Nor should the impression arise that we confine ourselves to the relatively well-developed 'Visegrad' markets [the Czech Republic, Hungary, Poland, Slovakia and Slovenia]. By arranging sophisticated compensation-based deals and providing other financial services, we're also serving as the interface between the highly promising business communities in Ukraine, Russia and the other Commonwealth of Independent States countries and the rest of the business world." ●



*The Elizabeth Bridge crosses the Danube River in Budapest.*

## New Roads for New Cars

*The race is on to build superhighways.*

There's a sense of urgency about implementing the vast superhighway construction programs drawn up by Hungary, Poland, the Czech Republic and some other Central European countries. In 15 to 20 years, Central Europeans are expected to own as many automobiles as their Western counterparts: roughly one for every two residents. The current figure for Central Europe is two-fifths of that.

The number of new cars purchased in Central Europe has been growing at annual rates of between 15 percent and 21 percent (1996 figure). That's two and a half to three times the rate in Western Europe over the past few years. Poland is now "one of the hottest automobile markets in the world," in the words of a Daewoo spokesperson.

For drivers who have fought their way to and through Prague, Budapest and other CEE cities, the thought of two and a half times as many motor vehicles on these jam-packed, two-lane "highways" sounds like a nightmare waiting to happen.

But it may not come to pass. Should the ambitious superhighway building plans become a reality, the Hungarian government has authorized private-sector consortia to build and operate 500 kilometers (310 miles) of toll roads. These concessions would run for 35 years. As of this writing, two stretches of the new superhighway have been completed.

The Czech and Polish governments are even more ambitious. Via similar PPP (public-private partnership) arrangements, the Czechs intend to build more than 800 kilometers of superhighways — twice today's total — over the next eight years. The Poles are planning to outdo the Czechs' 100 kilometers-a-year pace. Their goal: 160 kilometers a year over the next decade.

## NEW CHIPS: BLUE CHIPS

*Products ranging from software to pharmaceuticals are "hot."*

This year, a net $14 billion will be invested in Central and Eastern Europe's securities exchanges, predicts the Süddeutsche Zeitung. Should this materialize, the inflow would be 66 percent higher than the 1996 figure — itself a record — and would be partially responsible for sending several exchanges to all-time highs.

Setting off the inflow have been the strong prospects of the region's "new chips," companies that analysts see as the region's blue chips. These include Pliva, the Croatian antibiotics producer, and Computerland and Scala, software producers based in Poland and Hungary.

## HUNGARY'S CLOSE TIES WITH NEIGHBORS

*Having cemented strong ties with its Western neighbors, Hungary is now looking at the global market.*

**Szabolcs Fazakas has been Hungary's minister of industry and trade since November 1996. He brings a broad range of expertise to his position. Born in 1947, he earned a doctorate in economics in 1973. During his subsequent 16-year career at the country's ministry of trade, Mr. Fazakas held a number of senior positions. In 1989-90, he was deputy minister of the reform ministry of international economic relations. From 1990 to 1995, he was the CEO of Austria Industry's subsidiary in Hungary. After a stint as state secretary at the ministry of industry and trade, Mr. Fazakas served as Hungary's ambassador to Germany. An interview with him follows.**

*Hungary has incontestably been one of the Central and East European [CEE] region's strongest adherents of an "open door" policy toward foreign investment, a policy that is given more and more credence throughout the region. Based on your country's experience, what benefits do you foresee emerging for the region from the espousal of FDI [foreign direct investment]?*

One thing has become clear from our experience: Given the right conditions, foreign investment can spur a modernization involving all parts of a country's economy. One of these conditions involves the country's body of laws. Foreign investment flows into countries that are perceived as "fair markets." A precondition for these markets is a fair-minded, comprehensible body of laws regulating them. Cognizant of these facts, Hungary's policy-makers began to systematically modernize our country's laws at the very outset of the post-Soviet period. All sectors of our business community have been profiting from the results of this process, which has also helped garner $16 billion of FDI in Hungary.

One very important area of our economy now being modernized with the assistance of foreign capital — and the technologies and management styles — is our infrastructure. And this is a very key development. Hungary's future lies in providing manufacturing, transport and technological development services for the entire CEE region and beyond. To provide those services, our financial, data-processing and transport systems have to be at world-class levels. Thanks to the input from our "foreigners," we will attain these levels.

One final, very important benefit that we're also seeing from FDI in Hungary is in the high-tech area. Over the last few years, we've seen a large-scale increase in the number of young, highly innovative companies in Hungary. For many of these companies, foreign-owned corporations are a main source of business.

*Over the last three years, the CEE region has outpaced Western Europe in gross domestic product growth. What changes, if any, has this "performance differential" caused in the relationship between the two regions?*

Any changes occurring have not been the product of varying rates of overall growth. This differential doesn't really exist because you can't compare the increases in GDP registered by economies undergoing radical transformations with those recorded by mature economies.

This relationship, best judged by the strong rise in inter-regional trade, has developed strongly over the past few years. The rise in trade has been produced by — and has produced — the vast increase in knowledge the two regions' business communities have of each other.

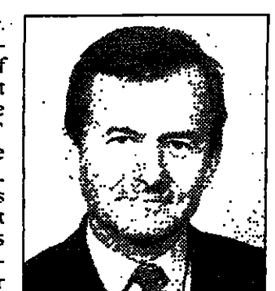
For Western Europe, there are fewer and fewer "blank spots" on the map of Central and Eastern European business. The converse also holds true. That's a highly important change. Western and CEE businesses now know each other, and know each other very well.

Hungary's companies are no longer "unknown quantities" to their Western counterparts, but rather partners with whom they've been working for the better part of the decade. But the most important change in the relationship has been produced by events not restricted to the continent itself.

*What do you mean?*

Western Europe has been feeling the effects of globalization, which has engendered the need to produce cost-efficiently and to speed up times to market of new products and services. This has been one main cause of the rapprochement between Western Europe and the CEE region.

Within the space of a very few years, many of Hungary's companies have completely modernized their operating structures and brought out new ranges of products. That expertise in fast-tracking technological change, along with our very low production costs, has made our country an object of prime interest among international corporations looking to master the challenge of globalization. ●



*Szabolcs Fazakas has been Hungary's minister of industry, trade and tourism for most of the last year. He stresses the importance of a fair legal framework in attracting foreign investment. He also cites Hungary's work in the areas of technology, infrastructure and globalization.*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**FINANCIAL HIGHLIGHTS***

(US $ millions)

| | 1995 | 1996 | |
|---|---|---|---|
| ASSETS | 3,691 | 4,349 | up 18% |
| LOANS | 914 | 1,325 | up 45% |
| DEPOSITS | 2,595 | 3,108 | up 20% |
| STOCKHOLDERS' EQUITY | 680 | 804 | up 14% |
| BEFORE TAX INCOME | 353 | 508 | up 43% |
| NET INCOME | 247 | 351 | up 42% |
| Return on Average Equity | 50.3% | 49.8% | |
| Return on Average Assets | 7.2% | 8.7% | |

*audited by Price Waterhouse

AKBANK

For more information and a copy of our 1996 Annual Report. Please contact Mr. Hayri Culhaci, Deputy General Manager, Sabanci Center, 1, Levent 80745 Istanbul-Turkey. Tel: (90-212) 278 55 00 Fax: (90-212) 284 10 20



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SOLVAY S.A. — Acquisition of 60% shareholding in SODI DEVNYA — Sirdar

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MobiFon — Consortium of AirTouch, Telecomunicatii International Wireless, Logic Telecom — Advisor to the Mandate consortium in its successful bid for a Romanian GSM license

AGROS HOLDING S.A. — Food Processing — Public Offering of 3,425,000 Shares — Global Coordinator

The Production Division ZLIV of CALOFRIG A.S — Acquisition by Steidel Kartonwerke GmbH

Acquisition of a majority stake by SAB

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هكذا من الاصل

# EMERGING MARKETS IN CENTRAL AND EASTERN EUROPE

## URBAN ATTRACTION

*Business travel has set off a wave of tourism, as people return to admire the CEE cities.*

Thanks to improving transport links and word-of-mouth recommendations by business travelers, Budapest, Zagreb and other cities in the Central and East European (CEE) region are becoming the "next Pragues."

With the exception of Bulgaria, the CEE nations are enjoying solid upswings on their tourist markets. As the World Tourism Organization reports, the CEE region recorded an increase of 8 percent in international arrivals and overnight stays in 1996.

A number of countries outperformed these figures. Tourist revenues went up 20 percent in Hungary in 1996. And 1997 looks even better in most countries. Croatia's Ministry of Tourism predicts a 24 percent rise in the number of foreign vacationers in the country, whose long coastline has been one of Europe's favorite vacation spots since the Hapsburg era.

These good figures notwithstanding, many CEE tourism officials aren't smiling. The reason: They are measuring their own figures against those of the Czech Republic, which recorded a 36 percent rise in international tourist overnight stays in 1996.

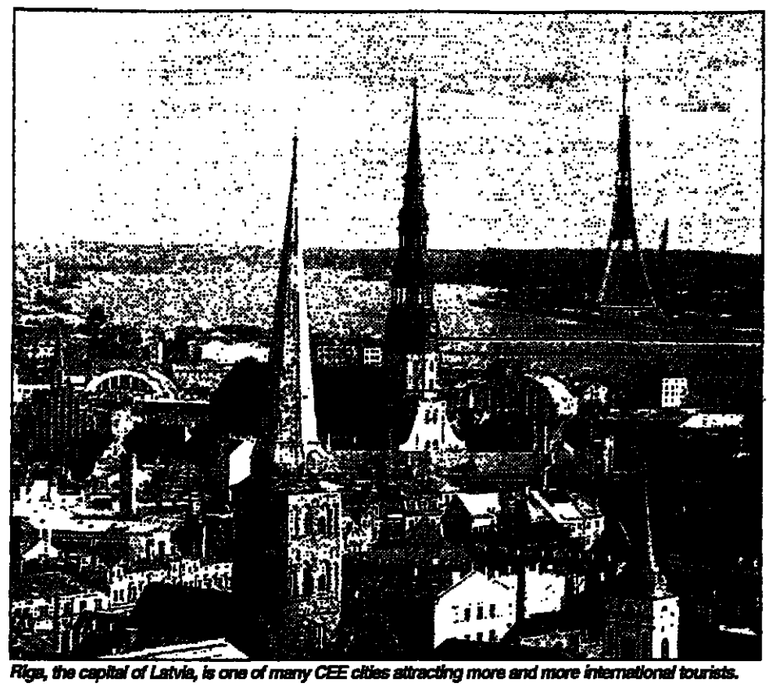
**Word of mouth**

The Czechs' performance has, of course, been powered by Prague. Officials in some of the other countries consider Prague's pre-eminent status to be a bit arbitrary; they say their cities have everything the Czech capital has, including enchanting skylines and rich historical and cultural traditions.

Plenty of business travelers in the region agree.

"I never cease to be amazed at the large number of beautiful cities I've encountered during the course of my travels throughout the CEE region," says Alarich Fenyves, a member of Creditanstalt's board of directors and head of international operations. "Every time I've thought that I've found the consummately attractive city — say Budapest or Prague — I discover another one — Riga, Kiev, Llubljana or Zagreb."

Travel has also increased with the improvement and extension of what the travel industry simply calls "the infrastructure."



*Riga, the capital of Latvia, is one of many CEE cities attracting more and more international tourists.*

"One trend I've noticed throughout the region is that the standard of travel infrastructure — international-level hotels and restaurants, and the number and destinations of international flights — has been steadily rising during the past few years," says James E. Hogan, a Paris-based partner with the international law firm Salans Hertzfeld & Heilbronn.

Zagreb is a case in point. A number of international-standard hotels have been built or revamped there over the past few years. Prominent among them is the five-star Sheraton, the city's new flagship hotel.

Via the fledgling Croatia Airlines, Zagreb is now linked to all of Europe's major hub airports, plus most of the Continent's major business centers. These links are complemented by those offered in conjunction with Air France, KLM and Virgin Atlantic Airways.

A growing number of passengers are using those links. Their ranks are increasingly made up of "city hoppers," people in Zagreb for a few days of sightseeing and cultivated pleasures, says Ivan Misetic, Croatia Airlines' general manager. ●

### KEY FACTS AND FIGURES

| COUNTRY | AREA *in thousands of square kilometers* | POPULATION *in millions* | GDP (1996) *in $ per capita* |
|---|---|---|---|
| ALBANIA | 28.8 | 3.4 | 360 |
| BELARUS | 207.6 | 10.2 | 1760 |
| BOSNIA-HERZEGOVINA | 51.1 | 3.5 | N.A. |
| BULGARIA | 111 | 8.4 | 1330 |
| CROATIA | 56.5 | 4.8 | 3800 |
| CZECH REPUBLIC | 78.9 | 10.3 | 3870 |
| ESTONIA | 45.2 | 1.5 | 2860 |
| HUNGARY | 93 | 10.2 | 4120 |
| LATVIA | 64.6 | 2.5 | 2270 |
| LITHUANIA | 65.3 | 3.7 | 1900 |
| FYR OF MACEDONIA | 25.7 | 2.1 | 790 (1994) |
| MOLDOVA | 33.7 | 4.4 | 870 (1994) |
| POLAND | 312.7 | 38.6 | 2790 |
| ROMANIA | 238.4 | 22.7 | 14,901 |
| RUSSIA | 17,075.4 | 148.2 | 2359 |
| SERBIA (including Montenegro) | 102.2 | 148.2 | 2359 |
| SLOVAKIA | 49 | 5.4 | 2950 |
| SLOVENIA | 20.25 | 2.0 | 8200 |
| UKRAINE | 603.7 | 51.5 | 1570 |

*Sources: OECD and Eurostat*

## HAVING EMERGED, THE REGION IS ON THE MOVE

*Continued from page 19*

itive 'production fundamentals' have helped the region achieve some very impressive trade statistics."

The statistics show that the CEE region has rapidly turned into one of the world's great trading regions. The Czech Republic, for instance, now exports 164.5 percent more than it did in 1990; Poland exports 79.2 percent more, and Hungary 56.2 percent more.

A full 60 percent of the CEE region's products now go to the highly competitive West European, Asian and North American markets. That's twice the figure of seven years ago, and it shows the industrial sector's success in restructuring operations, upgrading products and reorienting market outreach.

The success is manifested in the region's rises in industrial output over the last three years: 33 percent in Poland, 24 percent in Romania, 19 percent in the Czech Republic and 16 percent in Slovakia, reports the UN.

**Russian raw materials**

The exception to the industry-driven rise in sales abroad is Russia, whose export successes have stemmed largely from exports of oil, gold and other raw materials. Russia's sales abroad rose a sterling 30 percent in 1996.

Russia is also an exception in another way. The country actually ran a balance of trade surplus with the rest of the world in 1996. The trade deficits of the other CEE countries ranged from Slovenia's very nominal $100 million to the Czech Republic's $1.4 billion — equal to 8.6 percent of total GDP.

Nearly all of the new goods that the CEE's corporations and consumers are buying come from the EU. Thus, the CEE has become one of Western Europe's hottest export markets. Meeting the demand requires building up distribution and retailing networks, and that has accounted for a fair portion of Western investment in the CEE region.

It's not hard to see where some of the demand is coming from.

Total consumer expenditure is 33 percent higher in Poland than it was seven years ago. The average Czech family has seen its income rise 14 percent over the last two years. And Hungary's standard of living, which dropped 6 percent during 1995 and 1996, has been rising in 1997.

**The clinching attraction**

The demand for automobiles (sales in the CEE region are currently rising at a rate of more than 20 percent annually), computers (15 percent), industrial equipment (10 percent) and other consumer and corporate durables has been increasing throughout the region, even in Russia, where the average household income has fallen. This raises another question: Where's the money coming from?

The answers are the "shadow" and "spillover" economies. Estimates of the share of total economic output attributable to the off-the-books transactions (the definition of the shadow economies) ranges from 25 percent to 30 percent (Hungary) to 50 percent to 60 percent (Ukraine, Russia and other Commonwealth of Independent States countries).

According to a recent International Labor Organization estimate, more than 5 million CEE housekeepers, construction workers and software engineers work on an occasional or regular basis in Western Europe. Their take-home earnings also constitute a major source of consumer purchasing power.

According to Mr. Zwickl, the strengths of these individual sectors constitute the "clinching attraction" of the CEE region to Western investors.

"The primary criteria used by companies in deciding to invest in a region are the performance and prospects of their individual sectors, and not necessarily the figures for the economy as a whole. And a wide range of CEE sectors have both strong rates of performance and exciting prospects," says Mr. Zwickl. ●

"EMERGING MARKETS IN CENTRAL AND EASTERN EUROPE" *was produced in its entirety by the Advertising Department of the International Herald Tribune.*
WRITER: *Terry Swartzberg, based in Munich.*
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WORLD ROUNDUP

## Iraqis Are Barred

Lebanon has excluded Iraqi athletes from the Pan Arab Games which will open in Beirut on Saturday, sources said Tuesday.

"The Iraqis don't have any visas to come to Lebanon," one source said. "They will not get visas."

"Because diplomatic ties between Lebanon and Iraq have been severed, we cannot welcome Iraq unless we receive an order from the political authorities," said Zeid Khyami, director-general of the sports ministry. "Until now we have not received such an order, so we cannot welcome the Iraqi athletes."

He said Lebanon decided to exclude Iraq after pressure from Gulf nations. *(Reuters)*

## Knicks Keep Van Gundy

**BASKETBALL** The New York Knicks have given Coach Jeff Van Gundy a multiyear contract extension. Van Gundy, 35, who took over as an interim coach from Don Nelson 17 months ago, led the Knicks to 57 victories last season.

• Travis Knight, a free-agent center, signed a seven-year, $22 million contract with the Boston Celtics. Knight averaged 4.8 points and 4.5 rebounds last season as a rookie with the Los Angeles Lakers. *(AP)*

## Young Rose Is Picked

**GOLF** Britain and Ireland have picked the youngest player ever selected for the Walker Cup for this year's biennial amateur team match against the United States in August.

Justin Rose will be just 10 days past his 17th birthday when the 36th match is played at Quaker Ridge, New York, on Aug. 9-10. The previous youngest was Ronan Rafferty, in 1981 when he was 17 years 7 months. *(Reuters)*

## Kipketer Ties 800 Mark

**ATHLETICS** Wilson Kipketer, a Dane originally from Kenya, equaled the longest standing track record. Sebastian Coe's 16-year-old 800-metersmark, at the Stockholm Grand Prix.

Kipketer won the 800 meters Monday in 1 minute 41.73 seconds, matching Coe's 1981 time.

"It was a phenomenally good run," said Coe, who covered the event for British television. "I thought he went into the third 200 meters a little sluggish, but he pulled it back dramatically from 600 to 800 meters." *(AFP, AP)*

Jack Mikrut/The Associated Press

**Kipketer crossing the finish line to tie the 800 meter record.**

# *Arsenal's Bad Boy Meets Freud*

*World Soccer* / **ROB HUGHES**

*International Herald Tribune*

LONDON — John Glenn, 1960s astronaut, and Ian Wright, 1990s soccer star, are two of a kind.

In the United States, Glenn is trying to talk NASA into launching him on one more space mission — offering his old bones to test the long-term effects of weightless flight.

In London, Wright is attempting to convince the Football Association, which runs English soccer, to allow him to reach heights he has never experienced, as a striker if England qualifies for next year's World Cup.

Glenn, a U.S. Senator, is 76. Wright, a goal scorer, is 33, which in athletic terms might be the equivalent. The two men broadcast similar signals: age has not wearied them.

Glenn is as sound of mind as a pilot-turned-politician can claim to be, and his quest is physical. Wright is almost the opposite: Coming under the spotlight comparatively late at 21, he hasn't exhausted the speed and flair, the sharpness of eye and limb, that makes him a still predatory striker.

Wright's *mind*, however, is in question. He always has displayed a proclivity to blacken his art. Last season he stamped on a goalkeeper, insulted referees and raised fingers to authority. By turns a witty and insolent fellow, he has left it mighty late to grasp that the game which transformed him from a struggling odd-job man to a millionaire also afforded him the privilege, the burden, of being a role model.

Wright, who is black, has sometimes blamed racial intolerance for his problems. Now the Arsenal forward has belatedly seen the light. He is taking counseling to curb his anger and try to channel his aggression for the good of himself, his team, his mission.

There is the link I seek between the space flier and sport's high flier. Glenn and his fellow astronauts would have been dead men had impulsive behavior gotten the better of them.

"We tattooed responsibility on a man's head," said Lieutenant General Samuel Phillips, a U.S. military officer connected with space exploration.

He would have warmed to Wright's courage, to his spirit in going where he must and ignoring danger in pursuit of goals. But Mission Control could not have abided such a wild passion, such a habit of pressing the self-destruct button and then seeking public absolution.

This summer, Wright has two charges of soccer misconduct against him. He admits that his actions toward a referee and some fans on separate days were petulant. Yet in a paid newspaper column, he threatened to quit his game if the Football Association punished him.

Wright is on the threshold of a first World Cup (there would have been others had he controlled his mouth as well as he guides a ball into the net). He ended last season on the England team. He is just five goals short of eclipsing the revered Cliff Bastin's record of 178 goals for Arsenal.

He will do *that*, I am sure. But whether Wright can carry his remarkable reflex and reaction goals to the 1998 World Cup is between him and his new therapist.

England's national-team coach, Glen Hoddle, wants him, for Hoddle recognizes a mature and at times nerveless scoring talent, together with a bubbly personality, as rare attributes.

THE PSYCHOLOGIST that Wright has been visiting for three months remains, rightly, confidential. She apparently helped wean Tony Adams, the Arsenal and sometimes England captain, of his alcohol addiction, and worked on Paul Merson, whose dependencies came in threes — drugs, drink and gambling.

Merson benefited from highly publicized confessionals and this week completed a £5 million ($8.4 million) transfer from Arsenal, where he has played all his adult life, to Middlesbrough.

Arsenal is regrouping, its French coach Arsene Wenger has bought eight overseas players to reshape and revitalize a team which, although long in the tooth, might have won England's championship had it not amassed so many suspensions, including those of Wright, for ill discipline last season.

Wenger is tearing the old squad apart. He has speculated about $24 million of the almost $400 million that European clubs have lavished on 240 deals so far this summer. Yet, as far as Wright knows, his place is not threatened.

"I've got three years to go on my contract," he says, "and the boss has said I can play as long as I can."

The boss, presumably, is Wenger. But Wright's therapist might hold the key. "I expect to go on seeing her for the rest of my time," Wright said at England's last gathering in June. "I've lived on the edge of a lot of emotions, and people either love me or hate me.

"I don't mind that, but I accept I've got myself into trouble, and cost the team a man, by stupid acts of petulance. When I'm on the pitch, I'm a completely different animal, and now its an animal I'm trying to keep tame."

The counselor has discussed with Wright the controlled way in which his Arsenal partner, Dennis Bergkamp, steals his goals and keeps his cool. Another psychologist, not employed by Wright but predatory in plugging his "Mental Game Plan" book, says the Arsenal team players should "rough him up" in training so he can practice holding back that infamous temper.

A soccer player has to perform over 90 minutes, twice or three times a week, 500 to 1,000 times in a career. When, like Wright, his gift is to do the unexpected, to score where others may not see or sense the opportunity, can tampering with the psyche really separate the desired creative explosions from the undesired streak of nastiness?

The inner mysteries can be more difficult to fathom than the secrets of outer space.

*Rob Hughes is on the staff of The Times of London*

Pascal Pavani/Agence France-Presse

## Another Sprinter Wins in Tour de France

Erik Zabel of Telekom crossing the finish line in victory Tuesday, the first stage not won by Mario Cipollini, the Italian sprinter. In a mass crash, Tony Rominger, the Swiss veteran, was badly injured and had to withdraw.

# Man With the Shoes Seeks Basketball's Young Cinderellas

By Robert Lipsyte
*New York Times Service*

"What I'm doing is morally wrong," said Sonny Vaccaro, who does it better than anyone else. "But it's not in my power to stop it, and if I quit, they get everything. And that's very bad for basketball, for the kids, for the country."

What he does, originally for Nike ("they" in his impassioned monologues) and now for Adidas, is subvert U.S. higher education, with the eager complicity of college presidents, in the interest of selling sneakers and athletic clothes. Specifically, he refined and institutionalized the idea of paying college coaches to make their players wear a particular brand of shoes. Now he also pays high school coaches.

Monday was the start of a new subversion season; more than 200 of the nation's best high school basketball players will converge on Vaccaro's ABCD camp at Fairleigh Dickinson University in Hackensack, New Jersey, so recruiters can look them over like cattle herds. At the same time, in Indianapolis, "they" are running a similar camp; Vaccaro ran it for Nike through the 1980s.

Vaccaro did not create the summer basketball camp, but he made it a national trade fair. He did the same for the high school all-star game. In 1965, he created the Dapper Dan Roundball Classic in Pittsburgh, now Magic's Roundball Classic in Auburn Hills, Michigan.

"When I started this ingenuity," Vaccaro said, "it was to create more access to basketball. There were spelling bees and national science contests, but nothing for athletes: no one knew who these kids were. Basketball didn't mean much to the country in 1965."

And John Paul Vaccaro meant even less. He was 25, just another good athlete from western Pennsylvania who had hurt his back and was looking for a way to stay close to the game. He wanted to be a coach. He supported his wife and four children by teaching handicapped pupils in local public schools as he hustled along the fringes of the game.

He was an agent, a salesman, a promoter. He even tried to peddle an after-game rubber sandal. Nike's Phil Knight passed, but eventually went for the idea of buying up coaches.

It changed sports. It also made Vaccaro enough of a star for Nike to trust his "feeling" about Michael Jordan in 1984. Vaccaro claims to have a similar intuition about each of his current Adidas stars, Kobe Bryant, who just finished his rookie season with the Los Angeles Lakers, and Tracy McGrady, recently drafted out of high school by the Toronto Raptors. McGrady first flashed across the summer basketball sky exactly a year ago at Vaccaro's camp.

Twenty years ago Vaccaro talked Jerry Tarkanian of the University of Nevada-Las Vegas, and the late Jimmy Valvano, then of Iona, into taking a few thousand dollars and free shoes. Now college coaches are taking million-dollar signing bonuses (Mike Krzyzewski at Duke) from shoe companies and are sitting on their boards (Georgetown's John Thompson at Nike). They are the conduits between shoe companies and such brand-name universities as Notre Dame (Adidas) and Southern Cal (Nike). They lend credibility to a multibillion-dollar global industry in which athletes pledge a higher allegiance to their shoe logos than to their national flags.

"Am I missing something?" Vaccaro shouted. He uses this line to signal that he is about to make a point. "Millions are being made, and the kids get nothing. They are turned into gladiators and tossed aside when they get hurt. When something goes wrong they are stigmatized for life: they suffer every punishment there is under the auspices of corporate America.

"They take a few dollars for some clothes they need, to go home to see a sick mother, take a girl out, thank you, and they are the bad guys. The National Collegiate Athletic Association, which makes the rules to protect the schools and coaches from the kids, goes on. And the coaches go on and the schools go on and we put our shoes on someone else's feet."

> **'Nike is the big, dark cloud that's going to envelop everything, poison the minds of kids and ruin the game.'**

None of this is fresh. But Vaccaro may be the first to criticize while still profiting handsomely from it. While he likes to romanticize himself as an outsider on a mission there could be other motives.

Such as revenge.

Nike fired him in 1991 after years in which sales soared and the teams he recruited dominated the Final Four. "They," he says, wanted a cleaner, "WASPier" image than his. The media has often characterized him, perhaps unfairly, as a gambler with Las Vegas ties.

Such as shrewd advertising.

Adidas is a major international player with only a tiny hoops presence in the United States. It can't hurt to create a gutsy, battling image — part outlaw Oakland Raider, part we-try-harder Avis — even as deals are struck with such established franchises as the Yankees and the University of Nebraska.

"Why don't you just step away if all of this is so wrong?" I asked one morning at the dining room table of his duplex condo in Pacific Palisades, California. "You helped start all this; you help perpetuate this. You sound like an arms dealer who says there should be world peace but still sells nuclear warheads."

Vaccaro bounces and froths as he gets excited. "Go ask coaches why they don't refuse to take our money. Ask college presidents why they don't stop big-time sports. It didn't hurt the University of Chicago. What we do is legal, so I'll do it, because if I stop, they will own everything and I can't let that happen.

"Nike is the big, dark cloud that's going to envelop everything, poison the minds of kids and ruin the game. Now we're paying high school coaches so we can tie up their kids, so we capture the minds and souls of the people. Look, I play by the rules. What I am saying is, for God's sake, go change the rules."

Changing the rules so that college players can share in the enormous wealth they help generatemay be an NCAA survival tactic as more and more talented players leave college early for the pros, or skip college altogether. Vaccaro's first major Adidas signing, Kobe Bryant, went straight from high school to the Lakers. Kobe's father, Joe, is a former pro who 25 years ago played in the Dapper Dan all-star game. As is his style, Vaccaro stayed in touch. An Adidas contract made the Bryant decision to skip college easier.

"Tell me I hurt this kid. I ruined his life," shouted Vaccaro, jumping up. At 57, he seems to have boundless energy. He led me to a window and pointed up a mountain to a distant mansion overlooking the Pacific Ocean. "Kobe bought that house, his parents live with him and he's going to college."

"That is not Kobe's house," said Vaccaro's wife, Pam Monakee, once an actress in commercials and now his business partner. "You can't see Kobe's house from here. But from his deck you can look down on our house."

Vaccaro grinned and shrugged. "I get carried away," he said. "You get the idea."

Tracy McGrady also got the idea. Last month the 18-year-old signed an incentive deal worth up to $12 million over six years. A few days later, he was picked ninth in the National Basketball Association draft by Toronto.

McGrady got more money than Bryant, according to Vaccaro, because Adidas now trusts him more. If McGrady also has a good rookie season, Vaccaro will be able to sign more "kids," buy more coaches, pass out more free clothes, although never, he says, out of pockets as deep as Nike's. And his success will rouse "them" to greater competition. Former friends for whom he now has unkind words, like John Thompson, will turn up the heat.

"I'm not going to let them take over the world," Vaccaro said. "When competition is eliminated they can do anything they want. What's going to happen when they own everything? No more incentive to make the bread better and the milk pure.

"And did you sense anything creepy in that Junior Griffey-for-President commercial? Nike is the best sports company in the world, and Phil Knight is brilliant, a Dr. Strangelove. Can you imagine if they put all their resources and smarts behind a candidate?"

**PEDALING FOR GLORY**

International Herald Tribune editor Sam Abt has been writing about bicycle racing for two decades. In his new book, he covers the 1996 pro bicycle racing season – one of the most dramatic in history. From the ice and snow of the early races in March to the sweltering heat at the Summer Olympics, the book follows the races and the racers in what Greg LeMond once described as the toughest job in the world.

**Pedaling for Glory** can be ordered through quality bookstores everywhere or from:

Motorbooks International, POB 1, Osceola, Wisconsin, USA 54020.

# SCOREBOARD

## BASEBALL

### MAJOR LEAGUE STANDINGS

**AMERICAN LEAGUE**

| EAST DIVISION | W | L | Pct. | GB |
|---|---|---|---|---|
| Baltimore | 55 | 30 | .647 | — |
| New York | 48 | 37 | .565 | 7 |
| Detroit | 41 | 44 | .482 | 14 |
| Toronto | 40 | 43 | .482 | 14 |
| Boston | 38 | 48 | .442 | 17½ |
| **CENTRAL DIVISION** | | | | |
| Cleveland | 44 | 36 | .550 | — |
| Chicago | 43 | 42 | .506 | 3½ |
| Milwaukee | 39 | 44 | .470 | 6½ |
| Kansas City | 36 | 46 | .439 | 9 |
| Minnesota | 37 | 48 | .435 | 9½ |
| **WEST DIVISION** | | | | |
| Seattle | 49 | 38 | .563 | — |
| Anaheim | 44 | 42 | .512 | 4½ |
| Texas | 43 | 42 | .506 | 5 |
| Oakland | 37 | 52 | .416 | 13 |

**NATIONAL LEAGUE**

| EAST DIVISION | W | L | Pct. | GB |
|---|---|---|---|---|
| Atlanta | 57 | 30 | .655 | — |
| Florida | 50 | 36 | .581 | 6½ |
| New York | 48 | 38 | .558 | 8½ |
| Montreal | 47 | 39 | .547 | 9½ |
| Philadelphia | 24 | 61 | .282 | 32 |
| **CENTRAL DIVISION** | | | | |
| Pittsburgh | 43 | 43 | .500 | — |
| Houston | 43 | 45 | .489 | 1 |
| St. Louis | 41 | 45 | .477 | 2 |
| Cincinnati | 38 | 48 | .442 | 5 |
| Chicago | 37 | 50 | .425 | 6½ |
| **WEST DIVISION** | | | | |
| San Francisco | 51 | 36 | .586 | — |
| Los Angeles | 45 | 42 | .517 | 6 |
| Colorado | 43 | 45 | .489 | 8½ |
| San Diego | 38 | 49 | .437 | 13 |

**NO GAMES MONDAY**

### AMERICAN LEAGUE LEADERS

| | G | AB | R | H | Avg. |
|---|---|---|---|---|---|
| SAlomar Cle | 64 | 240 | 40 | 90 | .375 |
| FThomas ChW | 72 | 261 | 58 | 96 | .368 |
| Ramirez Cle | 72 | 263 | 45 | 90 | .342 |
| EMartinez Sea | 87 | 310 | 65 | 106 | .342 |
| IRodriguez Tex | 82 | 341 | 56 | 116 | .340 |
| MVaughn Bos | 65 | 239 | 49 | 80 | .335 |
| Justice Cle | 63 | 218 | 44 | 73 | .335 |
| WClark Tex | 72 | 266 | 39 | 88 | .331 |
| Cora Sea | 81 | 306 | 59 | 101 | .330 |
| Greer Tex | 84 | 316 | 59 | 104 | .329 |

**RUNS**—Knoblauch, Minnesota, 68; Griffey Jr, Seattle, 67; E. Martinez, Seattle, 65; ToClark, Detroit, 61; B. LHunter, Detroit, 61; Garciaparra, Boston, 60; A. Rodriguez, Seattle, 60.

**RBI**—Griffey Jr, Seattle, 84; T. Martinez, New York, 78; ToClark, Detroit, 73; McGwire, Oakland, 71; Belle, Chicago, 70; E. Martinez, Seattle, 66; JuGonzalez, Texas, 65.

**HITS**—I. Rodriguez, Texas, 116; E. Martinez, Seattle, 106; Garciaparra, Boston, 104; Greer, Texas, 104; G. Anderson, Anaheim, 102; Belle, Chicago, 101; Cora, Seattle, 101.

**DOUBLES**—O. Neill, New York, 27, Cirillo, Milwaukee, 26; I. Rodriguez, Texas, 26; Cora, Seattle, 26; Sprague, Toronto, 25; A. Rodriguez, Seattle, 24; RDavis, Seattle, 24.

**TRIPLES**—Jeter, New York, 6; Garciaparra, Boston, 5; Burnitz, Milwaukee, 5; Knoblauch, Minnesota, 5; Offerman, Kansas City, 5; Vizquel, Cleveland, 5; 7 are tied with 4.

**HOME RUNS**—McGwire, Oakland, 31; Griffey Jr, Seattle, 30; T. Martinez, New York, 28; Thome, Cleveland, 24; ToClark, Detroit, 22; Buhner, Seattle, 22; MVaughn, Boston, 20; JuGonzalez, Texas, 20; Ma. Williams, Cleveland, 20.

**STOLEN BASES**—B. LHunter, Detroit, 44; Nixon, Toronto, 37; Knoblauch, Minnesota, 34; TGoodwin, Kansas City, 32; Vizquel, Cleveland, 22; Durham, Chicago, 19; Easley, Detroit, 18.

**PITCHING (10 Decisions)**—RaJohnson, Seattle, 12-2, .857, 2.20; Mussina, Baltimore, 10-2, .833, 3.26; Clemens, Toronto, 13-3, .812, 1.49; Moyer, Seattle, 8-2, .800, 4.34; Key, Baltimore, 12-4, .750, 2.55; Erickson, Baltimore, 11-4, .733, 3.81; Witt, Texas, 10-4, .714, 3.62.

**STRIKEOUTS**—RaJohnson, Seattle, 168; Cone, New York, 160; Clemens, Toronto, 140; Mussina, Baltimore, 122; Appier, Kansas City, 109; B. McDonald, Milwaukee, 102; C. Finley, Anaheim, 101.

**SAVES**—M. Rivera, New York, 27; RaMyers, Baltimore, 27; R. Hernandez, Chicago, 20; DeJones, Milwaukee, 20; Wetteland, Texas, 18; Taylor, Oakland, 16; Aguilera, Minnesota, 16

### NATIONAL LEAGUE LEADERS

| | G | AB | R | H | Avg. |
|---|---|---|---|---|---|
| LWalker Col | 84 | 309 | 79 | 123 | .398 |
| Gwynn SD | 82 | 330 | 55 | 130 | .394 |
| Piazza LA | 83 | 300 | 51 | 107 | .357 |
| Blauser Atl | 85 | 283 | 58 | 98 | .346 |
| Lofton Atl | 68 | 288 | 51 | 99 | .344 |
| Joyner SD | 70 | 246 | 36 | 83 | .337 |
| Lankford StL | 66 | 240 | 49 | 80 | .333 |
| Alfonzo NYM | 76 | 260 | 38 | 85 | .327 |
| McGrace ChC | 77 | 278 | 45 | 90 | .324 |
| Galarraga Col | 84 | 328 | 66 | 106 | .323 |

**RUNS**—L. Walker, Colorado, 79; Biggio, Houston, 76; Galarraga, Colorado, 66; Bonds, San Francisco, 60; EcYoung, Colorado, 58; Bagwell, Houston, 58; Olerud, New York, 58; Blauser, Atlanta, 58.

**RBI**—Galarraga, Colorado, 84; Bagwell, Houston, 78; Gwynn, San Diego, 71; ChJones, Atlanta, 69; L. Walker, Colorado, 68; Alou, Florida, 65; Kent, San Francisco, 64; Castilla, Colorado, 64; Bichette, Colorado, 64.

**HITS**—Gwynn, San Diego, 130; L. Walker, Colorado, 123; Piazza, Los Angeles, 107; Biggio, Houston, 106; Galarraga, Colorado, 106; Grudzielanek, Montreal, 100; Bagwell, Houston, 100; DSanders, Cincinnati, 100.

**DOUBLES**—Grudzielanek, Montreal, 32, Lansing, Montreal, 28; Marandini, Philadelphia, 28, Bagwell, Houston, 27; Bonilla, Florida, 26; L. Walker, Colorado, 25; Snow, San Francisco, 24; Bragna, Philadelphia, 24; Biggio, Houston, 24.

**TRIPLES**—W. Guerrero, Los Angeles, 8; De. Shields, St. Louis, 8; Randa, Pittsburgh, 7; Womack, Pittsburgh, 7; DSanders, Cincinnati, 7; EcYoung, Colorado, 6; Tucker, Atlanta, 5; McRae, Chicago, 5.

**HOME RUNS**—L. Walker, Colorado, 25; Bagwell, Houston, 24; Castilla, Colorado, 22; Galarraga, Colorado, 22; Karros, Los Angeles, 20; Bonds, San Francisco, 20; Hundley, New York, 19.

**STOLEN BASES**—D. Sanders, Cincinnati, 41; Womack, Pittsburgh, 33; D. eShields, St. Louis, 31; EcYoung, Colorado, 20; Clayton, St. Louis, 19; Lofton, Atlanta, 19; L. Walker, Colorado, 19.

**PITCHING (10 Decisions)**—Estes, San Francisco, 12-2, .857, 2.51; Neagle, Atlanta, 12-2, .857, 3.20; Juden, Montreal, 11-2, .846, 3.70; G. Maddux, Atlanta, 11-3, .786, 2.36; Kile, Houston, 10-3, .769, 2.17; P. JMartinez, Montreal, 10-4, .714, 1.74; BJJones, New York, 12-5, .706, 3.08.

**STRIKEOUTS**—Schilling, Philadelphia, 159; P. JMartinez, Montreal, 154; AlBenes, St. Louis, 136; Nomo, Los Angeles, 131; K. JBrown, Florida, 116; Kile, Houston, 109; Stottlemyre, St. Louis, 108.

**SAVES**—Beck, San Francisco, 29; Nen, Florida, 24; Wohlers, Atlanta, 20; ToWorrell, Los Angeles, 20; JoFranco, New York, 20; Shaw, Cincinnati, 18; Eckersley, St. Louis, 18.

### JAPANESE LEAGUES

| CENTRAL LEAGUE | W | L | T | Pct. | GB |
|---|---|---|---|---|---|
| Yakult | 47 | 26 | — | .644 | — |
| Hiroshima | 35 | 34 | — | .507 | 10.0 |
| Hanshin | 35 | 37 | — | .486 | 11.5 |
| Yokohama | 33 | 34 | — | .47812.0 | |
| Chunichi | 32 | 39 | — | .458 | 13.5 |
| Yomiuri | 31 | 42 | — | .425 | 16.0 |
| **PACIFIC LEAGUE** | | | | | |
| Orix | 39 | 24 | 2 | .619 | — |
| Seibu | 39 | 30 | 2 | .565 | 3.0 |
| Daiei | 39 | 33 | — | .542 | 4.5 |
| Nippon Ham | 34 | 38 | 1 | .472 | 9.5 |
| Kintetsu | 28 | 40 | 1 | .412 | 13.5 |
| Lotte | 27 | 41 | 2 | .397 | 14.5 |

**TUESDAY'S RESULTS**

CENTRAL LEAGUE

Yakult 14, Hiroshima 0
Chunichi 3 Yomiuri 2
Yokohama 8, Hanshin 2

PACIFIC LEAGUE

Nippon Ham 1, Orix 1
Seibu 11, Kintetsu 6
Daiei 6, Lotte 3

## CYCLING

### TOUR DE FRANCE

Leading placings in the 224 km (139.2 miles) 3d stage from Vire to Plumelec:

1. Erik Zabel, Germany, Telekom, 4 hours, 54 minutes, 33 seconds; 2. Franck Vandenbroucke, Belgium, Mapei, same time; 3. Bjarne Riis, Denmark, Telekom, s.t.; 4. Laurent Jalabert, France, ONCE, s.t.; 5. Davide Rebellin, Italy, FDJ, s.t.; 6. Abraham Olano, Spain, Banesto, s.t.; 7. Jean-Cyril Robin, France, U.S. Postal Service, s.t.; 8. Jan Ullrich, Germany, Telekom, s.t.; 9. Laurent Dufaux, Switzerland, Festina, s.t.; 10. pascal Chanteur, France, Casino, s.t.

**OVERALL:** 1. Mario Cipollini, Italy, Saeco, 16:10:12; 2. Erik Zabel, 14 seconds behind; 3. Chris Boardman, Britain, GAN, 27 seconds behind; 4. Jan Ullrich, 29; 5. Franck Vandenbroucke, 33; 6. Abraham Olano, 37; 7. Laurent Jalabert, 39; 8. Pascl Lino, France, Big mat, 52; 9. Frederic Moncassin, France, GAN, 55; 10. Oscar Camenzind, Switzerland, Mapei, 55.

## GOLF

**JOHNNIE WALKER RYDER CUP**

Standings for the 1997 Ryder Cup to be played Sept. 26-28 at Valderrama in Sotogrande, Spain. The top 10 finishers will qualify for the 12-man teams. U.S. captain Tom Kite and European captain Seve Ballesteros will select two players at large to complete each team:

UNITED STATES

1. Tiger Woods 1165.000 points; 2. Tom Lehman 1016.286; 3. Mark O'Meara 801.250; 4. Brad Faxon 727.500; 5. Scott Hoch 711.946; 6. Jim Furyk 697.500; 7. Tommy Tolles 689.285; 8. Phil Mickelson 659.286; 9. Davis Love III 655.166; 10. Justin Leonard 588.500; 11. Steve Jones 579.280; 12. Jeff Maggert 566.625; 13. Mark Brooks 549.750; 14. Paul Stankowski 503.334; 15. David Duval 470.000.

EUROPE

1. Colin Montgomerie, Scotland 799.678.28
2. Ian Woosnam, Wales 489.852.19
3. Darren Clarke, N.Ireland 419.090.35
4. Lee Westwood, England 397.478.17
5. Bernhard Langer, Germany 364.027.96
6. Miguel Angel Martin, Spain 323.600.30
7. Per-Ulrik Johansson, Sweden 318.255.30
8. Thomas Bjorn, Denmark 313.918.26
9. Costantino Rocca, Italy 294.915.29
10. Jose Maria Olazabal, Spain 247.334.06
11. Paul Broadhurst, England 230.844.68
12. Sam Torrance, Scotland 218.321.21
13. Ignacio Garrido, Spain 212.801.22
14. Peter Mitchell, England 198.218.07
15. Padraig Harrington, Ireland 192.975 04.

## CRICKET

**MINOR COUNTIES VS. AUSTRALIA**

TOUR MATCH

TUESDAY, IN JESMOND, ENGLAND

Minor Counties: 281-9
Australia: 290-7
Australia def. Minor Counties by 9 runs

## TRANSITIONS

**BASKETBALL**

NATIONAL BASKETBALL ASSOCIATION

BOSTON —Signed C Travis Knight to 7-year contract. Renounced rights to F Rick Fox, F Marty Conlon, G Todd Day, F Frank Brickowski, C Alton Lister, G Nate Driggers, C Steve Hamer, F Brett Szabo and G Michael Hawkins.

CLEVELAND —Signed G Derek Anderson and G Brevin Knight to 3-year contracts.

NEW YORK —Signed Jeff Van Gundy, coach, to multiyear contract extension.

**FOOTBALL**

NATIONAL FOOTBALL LEAGUE

BALTIMORE —Signed LB Tyrus McCloud, C Jeff Mitchell, LB Cornell Brown, QB Wally Richardson and S Ralph Staten.

INDIANAPOLIS —Signed OL Adam Meadows, OL James Serb and OL Ron Collins.

ST. LOUIS —Agreed to terms with CB Ryan McNeil.

**HOCKEY**

NATIONAL HOCKEY LEAGUE

NEW YORK RANGERS—Signed RW Mike Keane and C Brian Skrudland.

PHILADELPHIA —Named Wayne Cashman coach.

ST. LOUIS —Signed D Rudy Poeschek to 3-year contract.

TORONTO —Signed LW Kris King to 4-year contract.

**COLLEGE**

NCAA—Named Celeste Rose executive director for public affairs, effective August 25.

HARVARD—Named Bill Holden mens assistant basketball coach and Katherine Veazey womens assistant swimming coach.

PENN STATE—Named Brian Siegrist sports information assistant and Kerry McCoy assistant wrestling coach.

هكذا من الاصل

## SPORTS

r de France

victory Tuesday, the first
er. In a mass crash. Tony
had to withdraw.

## rellas

o a window and pointed up
a distant mansion overlook
cific Ocean. "Kobe bought
his parents live with him and
o college."
not Kobe's house," said
wife, Pam Moncrief, once an
commercials and now hi
rtner. "You can't see Kobe's
here. But from his deck you
wn on our house."
grinned and shrugged. "I
away," he said. "You get

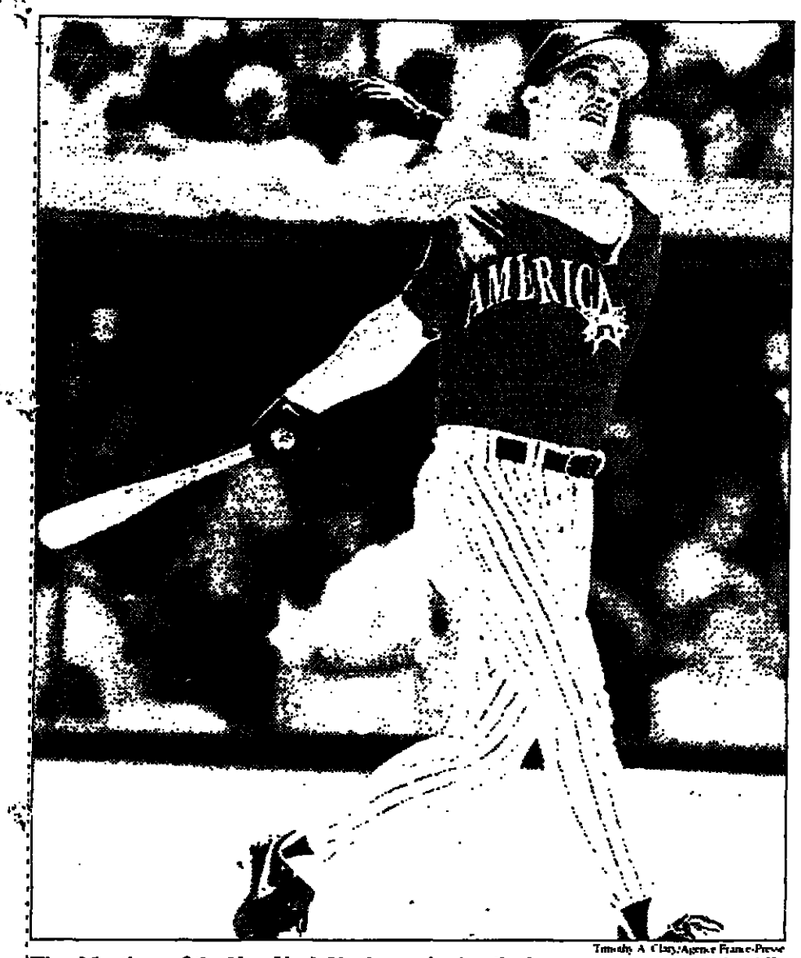
Grady also got the idea Lee
8-year-old signed an incent
rth up to $12 million over six
w days later, he was picked
e National Basketball As
aft by Toronto.
y got more money than Bry
ing to Vaccaro, because Ad
usts him more. If McGrady
ood rookie season, Vaccaro
e to sign more "kids," buy
hes, pass out more free
hough never, he says, out of
deep as Nike's. And he
ll rouse "them" to greater
Former friends for whom
is unkind words, like John
will turn up the heat
t going to let them take over
Vaccaro said. "When com
eliminated they can do an
want. What's going to hap
they own everything. We
tive to make the bread here
k pure.
d you sense any *thing* creepy
unior Griffey-for-President
I? Nike is the best sports
the world, and Phil Knight
a Dr. Strangelove. Can you
they put all their resources
behind a candidate?"

### CRICKET

MINOR COUNTIES VS. AUSTRALIA
TOUR MATCH
TUESDAY, IN JESMOND, ENGLAND
Minor Counties: 221-7
Australia: 290-7
Australia det. Minor Counties by 6 runs

### TRANSITIONS

BASKETBALL
NATIONAL BASKETBALL ASSOCIATION
BOSTON—Signed C Travis Knight to a contract. Released rights to F Paul Pie
Larry Confon, G Tosha Dorsey, F Frank Bro
Hanks, C Alton Lister, G Nate Driggers, F
Steve Hamer, F Brent Scates and G Mario
Harkness.
CLEVELAND—Signed G Derek Anderso
Harkness.
and G Brevin Knight to 3-year contracts.
NEW YORK—Signed Jeff Van Gund
coach, to multiyear contract extension.
FOOTBALL
NATIONAL FOOTBALL LEAGUE
BALTIMORE—Signed LB Tyrus McGee
Jeff Mitchell, LB Sammy Brown, DE Rob
Richardson and S Robert Steen.
INDIANAPOLIS—Signed OL Adam Meadows, OL James Sale and OL Jon Cole.
ST. LOUIS—Agreed to terms with QB Tony
McNeil.
HOCKEY
NATIONAL HOCKEY LEAGUE
NEW YORK RANGERS—Signed RW Joe
Juneau and C Brian Skrudland.
PHILADELPHIA—Named Wayne Cashman
coach.
ST. LOUIS—Signed D Rudy Poeschek to a
two-year contract.
TORONTO—Signed LW Kyle Wanvig to a
contract.
COLLEGE
NCAA—Named Celeste Rose executive
director for public affairs, effective August 1.
HARVARD—Named Bill Holden coach of
men's basketball; Jason Jones and Katherine
Delacy women's assistant swimming coach.
PENN STATE—Named Brian Seyfried men's
lacrosse assistant and Kerry Hicks assistant lacrosse coach.



Timothy A. Clary/Agence France-Presse

**Tino Martinez of the New York Yankees winning the home run contest at the All-Star Game festivities by hitting three in the final round. Larry Walker of the Colorado Rockies was second. The American League won the overall event, 30-29.**

# Batter Up! Maris's Record Looks Shaky

*Washington Post Service*

CLEVELAND — Far beyond the leftfield wall in Jacobs Field stands a "Hit It Here" sign. As Mark McGwire's blast soared toward that target Monday, a full house roared. The public address announcer reminded everybody to keep their ticket stubs; if a player conked the sign during the All-Star Game home run contest, somebody would win $1 million.

McGwire's bolt missed the jackpot by a foot. On line. Too long.

All that was needed was a paltry 455 feet (140 meters).

Last month, McGwire drove a ball 538 feet off Randy Johnson in the Kingdome. In Tiger Stadium, his 514-foot probe cleared the roof. This time, the job was just too small for Big Mac.

"I'm sorry," said McGwire afterward, dead serious. "Maybe next year."

When Larry Walker took his turn, a second-deck sign in rightfield, 420 feet away, flashed his name. Walker whistled a drive under his name. Then, over it. Finally, his line drive not only hit his own name but smashed one of the lights in the "W."

Sure, Walker's hitting .398. But, traditionally, place-hitting has not been considered a craft that extended to picking a specific seat in the upper decks.

As Monday's exploits at Jacobs Field document, the limits of hitting are being stretched as we speak.

Sometimes, baseball is lucky enough to have a mid-season debate about whether anybody can break Roger Maris's home run record of 61 or become the first .400 hitter since Ted Williams in 1941.

### *Vantage Point* / THOMAS BOSWELL

This season, both marks are under fire simultaneously. McGwire has 31 homers, Ken Griffey Jr. 30. Walker leads in the National League batting race by four points over Tony Gwynn who hit .394 in 419 at-bats in 1994.

As a twist, Sandy Alomar, the Indians catcher, is in the midst of a 30-game hitting streak. Joe DiMaggio's 56-game hitting streak is in little danger yet. But Alomar's binge has helped focus conversation at this three-day baseball feast. What's hardest? Hitting .400 or slugging 62 homers?

"To me, they're both impossible," Walker said. "But I'd like to see somebody do it. It'd be great for baseball."

"Hitting .400 is harder," says Gwynn, flatly. "You have to do it every day. You can't have a slump. Sixty-two? McGwire and Griffey can get on a run and hit 10 home runs in a week.

"The only way to hit .400 is probably to stay at .390, then run right by it at the end. Make a mad dash. Maybe pass it the last day of the season. Staying over .400 is too tough. I was hitting .402, went two-for-five and my average went down to .401."

"Sixty-two homers is harder than .400," says Griffey with equal conviction. "Home runs are the hardest. You can always get a pitch that you can hit for a single. With home runs, you might not get a pitch to drive for days.

"How many players have hit .400? And how many have hit 61 homers?" asks Griffey, knowing that long ago, .400 was rare but not unusual.

McGwire, Griffey, Walker and Gwynn all have legitimate advantages. Walker plays in an unfair ballpark — Coors Field in Denver. The mile-high air is so thin that the fences must be ridiculously deep to prevent cheap home runs. Such a configuration produces a vast outfield that three men have no hope of patrolling. Balls drop for hits everywhere. If Gwynn played in Coors, .400 might constitute an off year.

"For my money, Tony Gwynn always has a chance to hit .400," says the Braves manager, Bobby Cox. "He can still beat a ball out. He never strikes out. It seems to me he always gets a pitch he can handle. I don't think I've ever seen him take a bad swing."

While a .400 season by Walker might feel tainted, any other record would seem entirely legitimate. "Last season, the pitchers were getting killed," Mike Mussina, the Orioles pitcher, said. "Now, we've made a comeback.

"The fans enjoy the game more now because there's good pitching and good hitting, too. You might see a monster homer or somebody deal a two-hitter. That makes the records these guys are going for even more impressive."

Already, the stars here are handicapping a September pursuit of Maris. "I don't consider myself a home run hitter," said Tino Martinez, who has 28 homers and won Monday's home run contest. He'd rather analyze Mac and Junior. "Griffey has a great swing. McGwire has the power. Mac's laid back, so pressure might not affect him.

"If Junior gets close, he'll close the deal. I don't know how he does it. But he always does. If he gets to 60, he'll get 63."

Both McGwire and Griffey have an attitude toward the game that's more reminiscent of Babe Ruth than of Maris.

"Play hard. Have fun," Griffey said.

"There's no pressure," McGwire said with a semi-sincere grin. "Swing hard and hope you hit one a long way."

Thus far, McGwire has made himself the symbol of the '97 season.

Hardly a week goes past that he doesn't hit a homer that reaches seats or streets that have never before been invaded by a baseball.

"I've finally accepted that I'm a home run hitter," says McGwire, who tried to flatten his uppercut swing for year. Now, he relishes the long bombs, just like a fan.

"The one off Randy in Seattle was the first time I've ever admired one of my homers," he admitted.

"I don't want to say I was in awe of myself. But that was the first time I ever saw '500' on the scoreboard.

"Randy tipped his cap to me from the mound. I thought that was pretty classy. I tipped mine back."

Baseball has plenty to tip its cap about at this middle-summer celebration.

Even so, the big boppers here couldn't stop talking about the 1998 All-Star Game in — you guessed it — Coors Field.

Ever see a 600-footer?

"Next year," said McGwire, grinning wolfishly, "they're going to sell more tickets for batting practice than the game."

# *'Junior' Griffey and the Burden of High Expectations*

By Ross Newhan
*Los Angeles Times*

CLEVELAND — He came to the All-Star Game with 30 home runs and widespread recognition as baseball's best all-around player — and probably its most popular.

He received more than 3.5 million votes, the third consecutive year he has led the All-Star elections.

"My dad keeps punching all those holes" in the ballot cards, said Ken Griffey Jr., the Seattle Mariners' center fielder. He was smiling that inimitable smile, but he seemed to be laughing only on the outside.

"It's a Catch-22," he said. "No matter what I do, that's what I'm supposed to do, and it's never quite enough. I could hit 55 homers, and people think I should hit 70. I mean, a lot of players would take what I've done in a half season and consider it a great year."

Maybe it's that fluid natural swing. Maybe it's the effortless glide with which he pursues fly balls in the outfield. Maybe he has hung up so many spectacular numbers already that, at 27, the expectations have become an albatross.

Even an admirer named Barry Bonds, another claimant for the distinction of baseball's best player, suggests that Griffey, with his talent, needs to take his game to another level. "You can't just go to the All-Star Game every year because you're the fan favorite," said Bonds, the left fielder for the San Francisco Giants' and a three-time National League Most Valuable Player.

"He's got all the endorsements in the world. He's got everything, but I don't think he's got what he should get.

"He needs to take over the league, like he has the ability to do. Get those 60 home runs out of the way, so everyone can stop talking about it. Win some MVPs. Quit letting people sneak by him to have a little better year. I wish those things on Junior because he's got the ability to accomplish things nobody will ever accomplish."

Bonds added: "I've never seen nobody like him — besides myself."

Responded Griffey: "I take what Barry is saying as a compliment, as an expression of confidence in me." But, he added, "I also don't care about the awards or the record. If I don't hit another home run and we win the World Series, I'll be happy. My dad has three rings. I want my first."

Ken Griffey Sr., the Cincinnati Reds' batting coach who spent 19 years as a major-league player, and his wife, Birdie, were to make the comparatively short drive across Ohio to see their son play Tuesday night. It was Junior's eighth consecutive All-Star appearance, but injuries have kept him out of the last two games.

And now, a recent hamstring strain has derailed that giddy home run pace of early season, the pace that seemed destined to carry Griffey past Babe Ruth and Roger Maris by August.

HE MISSED only two games but misplaced his home run stroke, hitting only one in the last 12 games before the break.

With 30 home runs — Mark McGwire leads the majors with 31 — he is on pace to hit a career-best 56. He is batting .307 and leads the American League in runs batted in, total bases, extra-base hits and intentional walks.

At his current pace, those 56 projected home runs will be accompanied by a career-high 153 RBIs, the most in the league since Ted Williams and Vern Stephens had 159 each in 1949. He could be the first to reach both 50 home runs and 150 RBI since Jimmy Foxx in 1932.

Is that not enough?

"As I've always said, all of that business about pace and projections is media hype," Griffey said. "I just want to go out and play. Whatever happens, happens."

In 1993, at 23, Griffey hit 45 home runs, but each season since has been interrupted by an injury or strike. Still, only Foxx, Eddie Mathews and Mel Ott were younger when they reached 250 home runs.

Griffey did it on April 25 — seven months short of his 28th birthday — despite having missed 205 games. He holds the major-league records for home runs hit by the end of April, May and June. He hit 49 home runs and drove in 140 runs last year, even though he sat out 20 games because of a broken right wrist, suffered while swinging at a pitch. He also was still affected by a broken left wrist he had suffered crashing into a fence making a highlight-reel catch in 1995.

Lou Piniella, the Seattle manager, asked Griffey last spring to temper the reckless abandon with which he plays the outfield — and which has produced seven Gold Gloves — but Griffey said he told Piniella, "I'm not going to become a DH. I have to play the only way I know how to play, and whatever happens, happens."

The approach and ability were molded early. Griffey received the best of equipment, instruction and exposure toddling after his dad in major-league clubhouses. The younger Griffey lists three things that his dad contributed to above all: love for the game, approach to the game and confidence that he could play in the major leagues.

"No matter what happens, I always think I can do better, that I can improve," Griffey said. "No matter what happens, I always think there's a next step."

FATHER AND son played together with the Mariners in 1990 and '91, and they still talk almost daily. Father doesn't tell his son, nor even his wife, how he still tends to tear up emotionally when he watches Junior play on television, but he remains a batting coach, constantly reminding Junior, "Stay back. Be selective."

Griffey hears the same from Piniella. "We're always talking to him about being more selective," Piniella said. "Part of the problem is that he sees the ball so darn well that he thinks he can hit anything.

"I've told him, 'If they want to walk you, let them walk you. You're capable of winning the triple crown.' I mean, if stealing 20 or 25 bases a year was his goal, he could do it. If leading the league in hitting was his goal, he could do it. But Junior is a slugger. I mean, you can say that he's a line-drive hitter, and he is, but first and foremost he's a slugger."

Maybe it won't happen this season, but Griffey seems certain at some point to approach September with a chance to eclipse Ruth and Maris. "I don't think there's any question about it, if he stays healthy," said Mike Piazza, the Los Angeles Dodgers' catcher.

Piniella said that, in an era of diluted pitching, 61 home runs and a .400 average were possible.

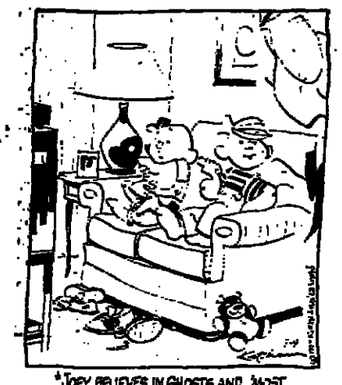
"The best thing Junior has going is his temperament, and that's the most important thing for a home run hitter," Piniella said. "He doesn't fight himself. He can have three bad at-bats, but he has the inner confidence that the fourth will be a good one.

"I also think that whatever additional attention might come to him late in the season wouldn't affect him. He's never had to adjust to the atmosphere because he was raised around major league clubhouses. Besides, he's been a star from the start. He's used to the attention. He's always been able to rise to the occasion."

Timothy A. Clary/Agence France-Presse

**Sandy Alomar of the Cleveland Indians wearing a catcher's helmet fitted with a small camera that was to be used at the All-Star Game, allowing television to show pitches coming toward batters.**

DENNIS THE MENACE

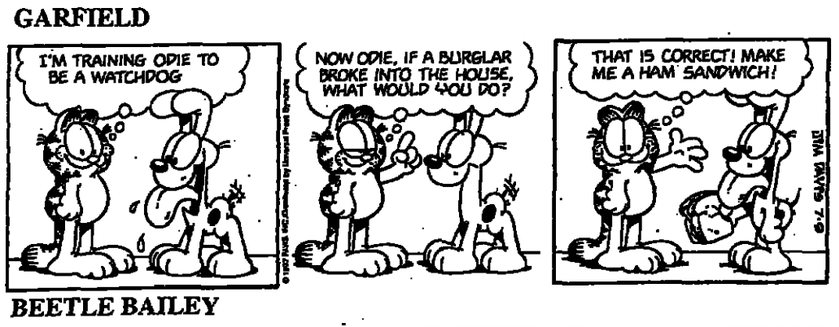


"JOEY BELIEVES IN GHOSTS AND MOST EVERYTHING ELSE HE'S NEVER SEEN."

PEANUTS

CALVIN AND HOBBES

GARFIELD

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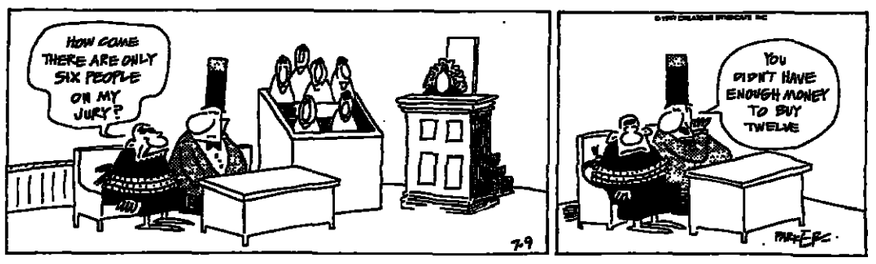



JUMBLE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

UDGIE
NARFC
VUSSER
YAUBET

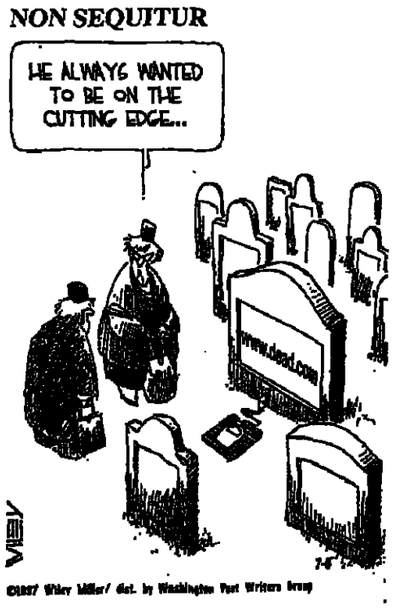
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: (Answers tomorrow)

Yesterday's Jumbles: FISHY HENNA SEDSUS MARTIN
Answer: What the home run king was to his fans — A BIG "HIT"

BEETLE BAILEY

NON SEQUITUR

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## OBSERVER

# *Murder in the Family*

By Russell Baker

NEW YORK — In the old days husbands and wives murdered each other. Now they hire hit men to do it for them. This is surely the final disgrace of a society corrupted by its own riches. Before the big money rolled in few couples could afford to hire somebody to clean house, much less a hit man.

We are talking of an age before anybody ever heard of mutual funds. Back then, husbands killed their own wives and wives killed their own husbands. They did it extensively, too.

Two years of news reporting on the police beat filled me with wonder at the connubial murder rate. The best trial I ever covered dealt with a husband who had planned to subject his wife to the perfect murder. He succeeded in killing her, but not in getting away with it, and was subsequently hanged.

□

Three recent hit-man events in the Baltimore-Washington area illustrate the new style. A Maryland woman, a minor political figure, has just been charged with trying to hire a hit man to dispose of her husband.

Outside Baltimore the cops have booked one Mark Cordero, alleging that he offered $10,000 for his wife's murder. Cordero is said to have made the offer to an undercover policeman after the usual anonymous tipster disclosed that he was up to no good.

Another undercover cop figures in the case of a man in Capitol Heights, Maryland, charged with trying to hire a hit man to dispose of his wife. Again, Anonymous Tipster talked to the cops, who had one of their own pose as a hit man for hire. The police say the price offered in this case was $1,500.

Several questions arise. How often does a spouse in search of a hit man make a deal with the real article instead of an undercover cop? If hit men are available, how do they set the price for their work?

□

And finally, are there really that many hit men out there willing to work for disgruntled husbands and wives? Murderers have traditionally preferred to work only for powerful institutions — kings and queens, crime families, national intelligence agencies — which could guarantee them protection from the law.

Murder has never been a career to boast about. In "Macbeth" and "Richard III," Shakespeare painted his professional murderers as loathsome. Four knights murdered Thomas à Becket in Canterbury Cathedral to please King Henry II, and infamy has been their reward for the past 800 years.

Now, though, we have movies like "Grosse Pointe Blank," in which charming John Cusack is a professional killer; "Goodfellas," in which funny Joe Pesci is a professional killer, and "Prizzi's Honor" — admittedly a satire on romantic Mafia movies — in which hitman Jack Nicholson marries hit-woman Kathleen Turner.

When hit men are such rich and famous stars, how can we fail to think them glamorous? How romantic their work must be. Surely the woods must be full of these fascinating rogues. Surely they are itching to represent you for $10,000, or maybe only $1,500.

*New York Times Service*

# Lowell Cunningham and His Men in Black

By Rick Bragg
*New York Times Service*

Wade Payne/The New York Times
**"Everybody has one big idea in their lives," says comic-book author Cunningham.**

KNOXVILLE, Tennessee — It is hard to see the stars on Sunset Boulevard, all but impossible in Times Square. It is easy to regard them as cold and distant, as lifeless as neon. But in the suburbs around Knoxville, in the uncluttered night sky of East Tennessee, they seem so bright that a person just has to wonder, just has to believe, at least a little, in the possibilities up there.

Lowell Cunningham grew up under a Tennessee sky. The writer whose comic book, "Men in Black," inspired the new sci-fi movie. Cunningham does not spend nights on the hood of his car, searching those bright stars for spaceships and the surrounding deep woods for little green men or purple women. But since he was a child, he has been enchanted by the possibility of life up there, of distant travelers who stumble onto earth. "The last time I went out of my way to look at the sky, I was looking at a comet," said Cunningham, 38, who lives in a neat, green, middle-class suburb outside Knoxville. "I didn't see a spaceship. But I do wonder if the stars have planets around them, civilizations on them. I can't deny the possibility even though I am by no means convinced of the reality."

Or, as the film that was based on his comic-book premises, maybe there has already been contact, and an elite, supersecret organization shields us from the existence of alien visitors even as it blows to bits those who might do us harm. "People do like the possibility," said Cunningham, a very normal looking man who lives in a normal town house — though a little cluttered here and there with computer gear and the plastic models of monsters and action heroes he collects.

The notion of aliens living beside us, and occasionally threatening us, is so appealing that the movie was on the cover of Newsweek before it had sold a single ticket. To say it has changed Lowell Cunningham's life would be like saying Tommy Lee Jones, who stars with Will Smith in the movie which opened in the United States last week, can act a little. "Everybody has one big idea in their lives," Cunningham said, humbly. "This was my big idea."

It has given him at least a modest wealth — he will not say exactly how much money he got for his idea but concedes it was six figures — and the idea has been spun off into an animated television series (coming in October) and, last month, a new 20,000-copy reprinting of his first "Men in Black" comic book, with drawings by Sandy Carruthers.

Two film producers, Walter Parkes and Laurie MacDonald, came across the original comic books in California and contacted Cunningham in 1992. "I haven't done a lick of honest work since then," he said. "I haven't had to punch that time clock."

It is, cliché or not, a dream come true for a normal guy who turned an underground urban legend — the Men in Black — into an obscure comic series that faded from print only to be reborn, in a massive way, in a $90 million Hollywood movie.

"I started working on it 10 years ago," said Cunningham. "Men in black have been talked about in UFO circles for decades. "It excited me, it caught my attention."

The comic books, featuring the guardians in dark suits and sunglasses who tracked down the dangerous aliens and blasted them into vile goop, did not even make him a living, in the beginning. Now, things will never be the same.

He was born the son of Ralph and Ruby Cunningham. His father, the son of farmers, was an accountant. His mother was an office worker for the state of Tennessee. Cunningham grew up in and around the slow and sleepy little city of Franklin, Tennessee, and had a life that was not quite "country" and not quite "town," as in Nashville, Memphis or Knoxville. "I got the best of both worlds," he said.

Even as a boy, Cunningham was looking beyond Tennessee, and beyond his own planet. His television took him there, though sometimes it took him in black and white and shades of gray. "When I was in the first grade, maybe the second or third, there was a sudden rush of science fiction," he said. He soaked up "Land of the Giants" and "Star Trek" and "Voyage to the Bottom of the Sea."

They happened to come along "in my formative years," he said. He loved "The Man from U.N.C.L.E." — whose heroes just happened to wear black suits and ties and white shirts — and "Kolchak, the Night Stalker," in which a reporter in a 1965 Mustang convertible chased vampires and aliens and other wretched creatures. *Episode after episode*, however, no one believed Kolchak when he warned them of impending doom.

And Cunningham read comics, especially science fiction. He still does.

After high school he enrolled at the University of Tennessee in Knoxville, where he pursued and eventually caught a BA degree in philosophy. It was there, in an enclave of young artists and writers with their eyes turned to the stars, that he found a sort of second home. "I've been here ever since," he said. "I took some writing courses, joined a writing club. Several members have made professional sales since — short stories, comics."

But in the world of fiction, in any form, the idea is everything. His came after hearing tales — tales that many people deeply, deeply believed — of an organization of earthbound secret agents who prowled the country in long black cars and tracked down the dangerous aliens. The agents erased the memories of any innocents who might have encountered them by using a, well, a mind-erasing flash-type instrument. The Men in Black were protected from having their own memories erased by special sunglasses — "They don't call 'em Ray Ban for nothing," one hero explains in "Men in Black" No. 1, the limited-edition comic book that came out from Malibu in December 1989.

The premise of the whatsit (called a "neuralizer" in both the comic and the movie) explains why there has been no hard evidence — or credible eyewitness accounts — of alien abduction or encounters. The Men in Black erased the evidence, even as they destroyed, with space-age weapons confiscated from the aliens themselves, the visitors.

"A friend of mine, Dennis Matheson, was interested" in that folklore, he said. "And I was taken with the whole idea of these powerful men who show up and keep the peace. I shaped the Men in Black to be active agents, out there, responding to threats, cleaning them up if they've already occurred. They describe themselves as the thin black line between reality and chaos."

He is pleased that the movie seems to be a hit. Pleased when he hears a line from his comic books in the movie dialogue. He is even a little pleased with his brief appearance on screen as a worker at the Men in Black headquarters.

But mostly, he is pleased that his idea, born in the stars, nurtured by a black-and-white television and made bigger than life by Hollywood, is still alive. "It's escapism," he said of his comic book and now the movie, in which a person can ogle an alien and never even leave Tennessee.

## PEOPLE

YOU think you have alteration problems? **Roxane Duke**, a vice president of International Gem, Mineral and Jewelry Show Inc., plans to cannibalize the $34,500 **Princess Diana** formal she bought at the Christie's auction last month and turn it into earrings. For charity, of course. Duke wants the company's craftspeople to remove an estimated 20,000 fake pearls and glass beads from the lacy bodice and sleeves of the white dress and set them in 14-karat gold to sell at $1,000 a set. "A lot of people just like the idea of sharing what Diana has," a company spokesman said. Profits would go to unnamed good causes in the 50 American cities where the company holds its jewelry shows. But the proposal did not please the British press. The Sun called Duke a "Di Dress-troyer" and the Daily Mail ran a story headlined "Why I'll Cut Up Diana's Dress."

□

**Luciano Pavarotti** gave a special concert in the cathedral square of Spoleto, Italy, to mark **Gian Carlo Menotti**'s 86th birthday and to raise funds for the composer's Festival of Two Worlds. The 3,000 seats went for up to $350 each. "I decided to come to Spoleto to celebrate a man who has given a lot to music," Pavarotti said.

□

A member of the Kennedy family says that it was easier for the young generation of the Kennedys to "get an Alcoholics Anonymous meeting together than a touch-football team." In an interview with Vanity Fair as part of an article on the troubles afflicting some of the children of the late Senator **Robert Kennedy**, his 34-year-old son, **Christopher**, said his siblings were well aware of the moral ramifications of their actions and that alcohol definitely played a role. He was quoted as saying: "In cases where alcohol contributed to inappropriate behavior — in every case — these people don't drink anymore." He said that at least eight or nine members of his immediate family of 28 siblings and cousins or their spouses attend daily AA meetings.

Wide World Photos
**Nancy Reagan at Stewart service.**

# The Famous and Familiar Honor James Stewart

By Todd Purdum
*New York Times Service*

BEVERLY HILLS, California — With an Air Force honor guard and a lone bugler sounding taps, the elders of Hollywood came to remember James Stewart, not as the movie star the world knew but as the quiet neighbor, modest war hero and loving husband and father who moved graciously among them for six decades.

One by one, old friends and co-stars walked down the aisle of the Beverly Hills Presbyterian Church, where the Stewart family worshiped for years, in tribute to the star of "Mr. Smith Goes to Washington" and "It's a Wonderful Life," who died last Wednesday of a blood clot in the lung at 89.

On the arm of his wife, Dolores, there was Bob Hope, his hair snow white and his step slow at the age of 94, the last of Stewart's generation of male Hollywood royalty. There was June Allyson, his co-star in movies like "The Glenn Miller Story," on the arm of her old MGM comrade-in-musical-comedy, Esther Williams. There was Carol Burnett, who grew up idolizing Stewart as an usherette in Hollywood movie palaces and went on to become a friend.

There was Shirlee Fonda, the widow of Stewart's long-ago roommate Henry Fonda, who shared quarters with him in New York and Hollywood in the mid-'30s, when they were struggling actors surviving on boiled rice. There was John Strauss, Stewart's publicist of 40 years, who said simply, "I guess he was my closest friend."

And just before the memorial service began, Nancy Reagan, who spent many a New Year's Eve at the Palm Springs estate of the publisher Walter Annenberg with President Ronald Reagan, Stewart and his wife, Gloria, took a seat with her friend Betsy Bloomingdale in the pew just behind the Stewart family.

Stewart, who was buried next to his wife in a private funeral at Forest Lawn, the quintessential Hollywood cemetery, wanted no fuss at his passing, and the memorial Monday was about as unglitzy as Hollywood can get, with the old mission-style church only about half full. There was no talk of Stewart's days as a dashing young escort to the likes of Ginger Rogers, but instead of the quiet, conservative values he learned in his hometown of Indiana, Pennsylvania, where his father owned a hardware store.

Kelly Harcourt, one of Stewart's twin daughters, spoke for her sister, Judy Merrill, and her stepbrother, Michael McLean, Gloria Stewart's son from a previous marriage whom Stewart reared as his own. Harcourt, a professor of anthropology at the University of California at Davis, noted that after his wife's death in 1994, Stewart withdrew into his big Tudor house with its walled English garden in Beverly Hills, because "he just didn't know what to do without her."

But Harcourt said her parents' love and their friendships had sustained them, and she invoked the familiar closing lines of "It's a Wonderful Life," that no man is a failure who has friends.

"Here's to our father," she said, her voice catching. "The richest man in town."

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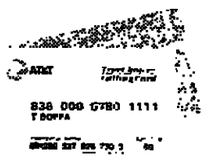


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